

PAPER MONEY

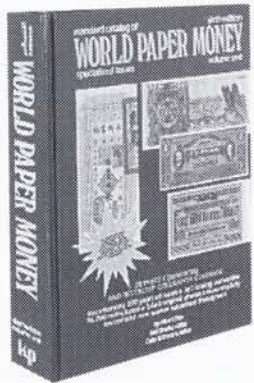
VOL. XXXI No. 3
WHOLE No. 159

MAY/JUNE 1992



COLUMBUS DISCOVERING AMERICA, 1492

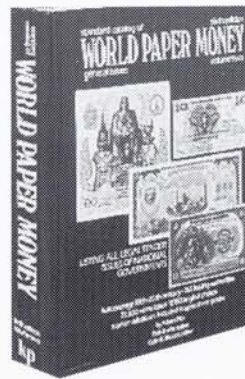
Pick's Finest!



STANDARD CATALOG OF WORLD PAPER MONEY

Volume I, Specialized Issues 6th edition
By Albert Pick
Edited by Colin Bruce II and Neil Shafer
1,008 pages 8½"x11", hardcover, \$55.00

Larger than ever, this volume covers 250 years of state and other limited circulation currency issues from 365 note issuing authorities. 16,700 notes are listed, with 7,660 original photos, many improved. The latest valuations include items previously listed, but now priced for the first time!



STANDARD CATALOG OF WORLD PAPER MONEY

Volume II, General Issues 6th edition
By Albert Pick
Edited by Colin Bruce II and Neil Shafer
1,136 pages. 8½"x11", hardcover, \$49.00

This expanded, revised volume upholds its reputation as "the" reference book for nationally circulated government legal tender from the past 300 years.

Coverage encompasses the 18th through 20th centuries. More than 21,000 notes are listed, over 9,600 illustrations.

Today's most complete, accurate reference for nationally circulated legal tender issues from around the globe.

Mail with payment to:

**Krause Publications,
Book Dept. JYM
700 E. State St., Iola, WI 54990-0001**

Send me ___ copy(ies) of the Standard Catalog of World Paper Money, Vol. I, Specialized Issues at \$55.00 each.

Send me ___ copy(ies) of the Standard Catalog of World Paper Money, Vol. II, General Issues at \$49.00 each.

(U.S. addresses send \$2.50 per book shipping for the first book and \$1.50 for each additional book. Foreign addresses add \$5.00 per book shipping.)

☐ Check or money order (to Krause Publications)

☐ MasterCard ☐ VISA



Credit card orders call toll-free

1-800-258-0929 Dept. JYM

Mon.-Fri. 6:30 am to 8 pm CST • Sat. 8:00 am to 2:00 pm

General business phone: 715-445-2214

Mon.-Fri. 8:00 am to 5:00 pm

Amount for books \$ _____

Shipping \$ _____

Total Amount Enclosed \$ _____

Name _____

Address _____

City _____

State _____ Zip _____

Credit Card No. _____

Expires: Mo. _____ Yr. _____

Signature _____



PAPER MONEY is published every other month beginning in January by The Society of Paper Money Collectors. Second class postage paid at Dover, DE 19901. Postmaster send address changes to: Bob Cochran, Secretary, P.O. Box 1085, Florissant, MO 63031.

© Society of Paper Money Collectors, Inc., 1992. All rights reserved. Reproduction of any article, in whole or in part, without express written permission, is prohibited.

Individual copies of PAPER MONEY are available from the Book Sales Coordinator for \$2.75 each plus \$1 postage. Five or more copies are sent postage free.

ADVERTISING RATES

SPACE	1 TIME	3 TIMES	6 TIMES
Outside			
Back Cover	\$152	\$420	\$825
Inside Front & Back Cover	\$145	\$405	\$798
Full Page	\$140	\$395	\$775
Half-page	\$75	\$200	\$390
Quarter-page	\$38	\$105	\$198
Eighth-page	\$20	\$55	\$105

To keep rates at a minimum, advertising must be prepaid in advance according to the above schedule. In exceptional cases where special artwork or extra typing are required, the advertiser will be notified and billed extra for them accordingly.

Rates are not commissionable. Proofs are not supplied.

Deadline: Copy must be in the editorial office no later than the 1st of the month preceding issue (e.g., Feb. 1 for March/April issue). With advance notice, camera-ready copy will be accepted up to three weeks later.

Mechanical Requirements: Full page 42-57 picas; half-page may be either vertical or horizontal in format. Single column width, 20 picas. Halftones acceptable, but not mats or stereos. Page position may be requested but cannot be guaranteed.

Advertising copy shall be restricted to paper currency and allied numismatic material and publications and accessories related thereto. SPMC does not guarantee advertisements but accepts copy in good faith, reserving the right to reject objectionable material or edit any copy.

SPMC assumes no financial responsibility for typographical errors in advertisements, but agrees to reprint that portion of an advertisement in which typographical error should occur upon prompt notification of such error.

All advertising copy and correspondence should be sent to the Editor.

PAPER MONEY

Official Bimonthly Publication of
The Society of Paper Money Collectors, Inc.

Vol. XXXI No. 3 Whole No. 159 MAY/JUNE 1992

ISSN 0031-1162

GENE HESSLER, Editor
P.O. Box 8147
St. Louis, MO 63156

Manuscripts, not under consideration elsewhere, and publications for review should be addressed to the Editor. Opinions expressed by the authors are their own and do not necessarily reflect those of the SPMC or its staff. PAPER MONEY reserves the right to reject any copy. Manuscripts that are accepted will be published as soon as possible. However, publication in a specific issue cannot be guaranteed.

IN THIS ISSUE

THE PAPER COLUMN	
REENTERED SERIES OF 1875 AND 1882 NATIONAL BANK NOTE PLATES	
Peter Huntoon and Doug Walcutt	77
\$100 1914 RED SEAL FEDERAL RESERVE NOTES	
Frank A. Nowak	89
AUGUST PETERSON AND BRANCH BANKING IN RURAL NORTH DAKOTA BEFORE 1935	
Steve Schroeder	91
REMINISCING BY A COLLECTOR OF 1929 NATIONAL BANK NOTES	
Ken McDannell	94
FRACTIONAL CURRENCY ISSUED BY THE BOROUGH OF COCHRANTON	
William B. Moore	97
COLLECT OBSOLETE BANK NOTES	
Roger H. Durand	98
MEET YOUR CHARTER MEMBERS	103
IN MEMORIAM	103

SOCIETY FEATURES

NOTED & PASSED	104
NEW MEMBERS	104
MONEY MART	105

ON THE COVER: *Columbus Discovering America, 1492*, was engraved by Luigi Del-nocce; the art work is by T.A. Liebler. It was engraved at American Bank Note Co. and was intended for \$5 First Charter national bank notes. It was used on the Mexico 100 pesos, PS457 and PS463.

Inquiries concerning non-delivery of PAPER MONEY should be sent to the secretary; for additional copies and back issues contact book coordinator. Addresses are on the next page.

SOCIETY OF PAPER MONEY COLLECTORS**OFFICERS****PRESIDENT**

AUSTIN M. SHEHEEN Jr., P.O. Box 428, Camden, SC 29020

VICE-PRESIDENT

JUDITH MURPHY, P.O. Box 24056, Winston Salem, NC 27114

SECRETARY

ROBERT COCHRAN, P.O. Box 1085, Florissant, MO 63031

TREASURER

DEAN OAKES, Drawer 1456, Iowa City, IA 52240

APPOINTEES**EDITOR** GENE HESSLER, P.O. Box 8147,
St. Louis, MO 63156**MEMBERSHIP DIRECTOR**

RON HORSTMAN, P.O. Box 6011, St. Louis, MO 63139

BOOK SALES COORDINATORRICHARD J. BALBATON, P.O. Box 911, N. Attleboro, MA
02761-0911**WISMER BOOK PROJECT**

Chairman to be appointed

LEGAL COUNSEL

ROBERT J. GALLETTE, 10 Wilcox Lane, Avon, CT 06001

LIBRARIANWALTER FORTNER, P.O. Box 152, Terre Haute, IN 47808-0152
For information about borrowing books, write to the Librarian.**PAST-PRESIDENT**

RICHARD J. BALBATON, P.O. Box 911, N. Attleboro, MA 02761-0911

BOARD OF GOVERNORS**DR. NELSON PAGE ASPEN**, 420 Owen Road, West Chester, PA
19380**CHARLES COLVER**, 611 N. Banna Avenue, Covina, CA 91724**MICHAEL CRABB, Jr.**, P.O. Box 17122, Memphis, TN 38187-0871**C. JOHN FERRERI**, P.O. Box 33, Storrs, CT 06268**MILTON R. FRIEDBERG**, Suite 203, 30799 Pinetree Rd., Cleve-
land, OH 44124**GENE HESSLER**, P.O. Box 8147, St. Louis, MO 63156**RON HORSTMAN**, P.O. Box 6011, St. Louis, MO 63139**ROBERT R. MOON**, P.O. Box 81, Kinderhook, NY 12106**JUDITH MURPHY**, P.O. Box 24056, Winston Salem, NC 27114**DEAN OAKES**, Drawer 1456, Iowa City, IA 52240**BOB RABY**, 2597 Avery Avenue, Memphis, TN 38112**AUSTIN SHEHEEN, Jr.**, P.O. Box 428, Camden, SC 29020**STEPHEN TAYLOR**, 70 West View Avenue, Dover, DE 19901**FRANK TRASK**, P.O. Box 99, East Vassalboro, ME 04935**WENDELL W. WOLKA**, P.O. Box 262, Pewaukee, WI 53072

The Society of Paper Money Collectors was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated with the American Numismatic Association. The annual meeting is held at the Memphis IPMS in June.

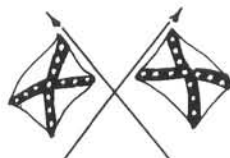
MEMBERSHIP—REGULAR and LIFE. Applicants must be at least 18 years of age and of good moral character. **JUNIOR.** Applicants must be from 12 to 18 years of age and of good moral character. Their application must be signed by a parent or guardian. They will be preceded by the letter "J". This letter will be removed upon notification to the secretary that the member has reached 18 years of age. Junior members are not eligible to hold office or vote.

Members of the ANA or other recognized numismatic societies are eligible for membership. Other applicants should be sponsored by an SMPC member or provide suitable references.

DUES—Annual dues are \$20. Members in Canada and Mexico should add \$5 to cover additional postage; members throughout the rest of the world add \$10. Life membership, payable in installments within one year, is \$300. Members who join the Society prior to Oct. 1st receive the magazines already issued in the year in which they join. Members who join after Oct. 1st will have their dues paid through December of the following year. They will also receive, as a bonus, a copy of the magazine issued in November of the year in which they joined.

BUYING AND SELLING

CSA and Obsolete Notes
CSA Bonds, Stocks & Financial Items



Extensive Catalog for \$2.00,
Refundable With Order

ANA-LM
SCNA
PCDA

HUGH SHULL
P.O. Box 712 / Leesville, SC 29070 / (803) 532-6747

SPMC-LM
BRNA
FUN

U.S. PAPER MONEY COLLECTORS!

Bank Note Reporter is for you!



U.S. paper money collectors! Get more news of your particular collecting interest, every month, in Bank Note Reporter.

Bank Note Reporter is the only independently produced publication that blankets the entire paper money spectrum. You'll get all the news you need. And, you'll find it a convenient way

to keep current on U.S. and world notes, plus all other related fiscal paper.

Bank Note Reporter is your one-stop paper money information source. Make sure you're in the know, by entering your subscription now.

Take advantage of our special half-year offer. Or request a free sample issue (U.S. addresses only).

Mail to: **Bank Note Reporter**
Circulation Dept.
700 E. State St. Iola, WI 54990

Enter my Bank Note Reporter subscription as follows:

- () New
() Renewal/Extension (attach your mailing label)
() 1/2 year (6 issues) \$12.95
Foreign addresses send \$20.65. Payable in U.S. funds.
() Send me a free sample issue (U.S. addresses only)
() Check or money order (to Bank Note Reporter)

Name _____

Address _____

City _____

State _____ Zip _____

() MasterCard/VISA  

Credit Card No. _____

Expires: Mo. _____ Yr. _____

Signature _____

Note: Charge orders will be billed as Krause Publications.

CP4

R

GO WITH THE WORLD'S MOST SUCCESSFUL AUCTION COMPANY—Auctions by Bowers and Merena, Inc. When you consign your collection or individual important items, you go with a firm with an unequalled record of success!

OVER THE YEARS WE HAVE HANDLED SOME OF THE MOST IMPORTANT PAPER MONEY COLLECTIONS EVER SOLD.

Along the way our auctions have garnered numerous price records for our consignors. Indeed, many of our sales establish new price records on an ongoing basis.

REALIZE THE BEST PRICES FOR YOUR PAPER MONEY.



of Auctions, at 1-800-458-4646 will bring you complete information concerning how you can realize the very best price for your currency, in a transaction which you, like thousands of others, will find to be profitable and enjoyable.

WHAT WE HAVE DONE FOR OTHERS, WE CAN DO FOR YOU. Telephone Dr. Richard Bagg today, or use the coupon provided. Either way, it may be the most profitable move you have ever made!

◀ *\$1 National Bank Note. First National Bank of Pueblo, Colorado Territory. F-382. New. Realized \$5,170 in one of our recent sales.*

MAIL TO:

Auctions by Bowers and Merena, Inc.
Attn: Publications Dept.
Box 1224
Wolfeboro, NH 03894

THINKING OF SELLING YOUR COLLECTION OR DESIRABLE INDIVIDUAL NOTES? Right now we are accepting consignments for our next several New York City and Los Angeles sales. Your call to Dr. Richard Bagg, our Director

Dear Rick Bagg:

PM 5/6-92

Please tell me how I can include my paper money in an upcoming auction. I understand that all information will be kept confidential.

NAME _____

ADDRESS _____

CITY _____

STATE _____

ZIP _____

☐ I am thinking about selling. Please contact me. Daytime telephone: _____

Brief description of holdings: _____

STARS ON REENTERED SERIES OF 1875 AND 1882 NATIONAL BANK NOTE PLATES

PETER HUNTOON and DOUG WALCUTT

ABSTRACT

Between 1878 and 1896, the Bureau of Engraving and Printing added a small star next to the upper plate position letter on the subjects in national bank note printing plates that had been reentered. Reentry is the process where design components are repressed into the plate from a roll in order to refurbish worn engraved details. While work was being carried out on the plate, it was common for the Bureau to alter the plates as well. Changes could include one or more of the following: updating the treasury signatures, replacing the bank note company imprint with the bureau imprint, extending vignettes to the borders, slightly relocating various design elements, and other changes. Reentering in two cases coincided with the conversion of territorial plates into state plates so even the plate dates were changed. Plate letters were not changed during reentering.

The Chief of the Bureau of Engraving and Printing sent notices to the Comptroller of the Currency listing 142 plates that had been reentered and starred between 1878 and 1896. In a few cases not all the subjects on a plate were reentered. In those cases only the reentered subjects were starred.

The most commonly reentered plates were the Series of 1875, 5-5-5-5s. Every Series of 1875 denomination through the \$100 and all the Series of 1882 denominations were eventually reentered and starred at least once.



INTRODUCTION

RESPONSIBILITY for the printing of national bank notes was gradually assumed by the Bureau of Engraving and Printing beginning in 1875. An appropriation bill passed on March 3, 1875 required that national currency be printed on the same distinctive paper as United States notes. In August 1875, the Secretary of the Treasury decreed that the faces of national bank notes were to be printed at the Bureau of Engraving and Printing. All face plates were transferred to the Bureau from the bank note companies, and thereafter the face printings were carried out by the Bureau in addition to the overprinting of seals, charter numbers and serial numbers.

A new Series, the Series of 1875, was initiated to distinguish the notes printed on distinctive paper with faces printed at the Bureau. If the comptroller's stock of Original Series notes of a

given plate combination ran out before a bank was extended, the comptroller would authorize the Bureau to convert the Original Series plate into a Series of 1875 plate and print notes from it. The last Original Series notes were delivered August 13, 1875, from 10-10-10-10 and 10-10-10-20 plates, and the first Series of 1875 notes were delivered September 17, 1875, from 5-5-5-5 plates.

On January 4, 1877, by order of the Secretary of the Treasury, all back plates from the bank note companies were turned over to the Bureau except for the black centers of the 5-5-5-5s. The black centers on the backs of the 5-5-5-5s continued to be printed by the Continental Bank Note Company through July 1877. Soon after, that operation was turned over to the Bureau as well. All the other back printings were performed by the Bureau beginning in January 1877.

As the Bureau assumed responsibility for printing national currency, it also assumed responsibility for manufacturing and maintaining the plates. Among the concerns were the refurbishing of worn plates and the need to replace exhausted plates. The technologies for doing this work were well-known and had been carried out by the bank note companies; however, the Bureau had to establish its own policies for dealing with these events. By September 1878, the Bureau adopted the convention to advance the plate letters on replacement plates, thus the second 5-5-5 plate would bear letters E-F-G-H to distinguish notes printed from it from the A-B-C-D plate.

In the case of refurbished plates, the standard practice was to reenter the design elements that showed wear, a process that involved repressing the design elements from rolls into the worn plate. The Bureau was concerned with reentering operations on national bank note face plates at least as early as January 13, 1876, when Bureau Chief Carter advised the comptroller that the cost for reentering plates would be \$20 to \$30 per plate depending on the extent of the work. The first record of a charge for reentering a plate was dated July 27, 1877, when the Bureau notified the comptroller that the 1-1-1-2 plate for The New York National Exchange Bank (345) had been reentered and \$25 should be charged to the bank.



Detail showing the placement of a star to the left of the upper plate letter on a note printed from a reentered \$5 Series of 1875 plate.

In 1878, the Bureau adopted a convention whereby extensively reentered subjects on plates would carry tiny stars next to the upper plate position letters to distinguish notes printed from them. This practice continued until 1896. During this 19-year period the Bureau sent reports to the comptroller listing 142 plates that had been reentered and starred. (See Table 1.) In some cases, not all the subjects on a given plate were reentered. Only those reentered were starred.

REENTERING

When a plate was made, the various design elements were individually pressed into the soft steel plate from a hardened steel roll that contained an image of the design element in relief on its surface. In the case of Series of 1875 or 1882 plates, items on separate rolls included borders, the various vignettes, the bank title, plate letters, imprints, treasury signatures, plate dates, titles of treasury officials, etc. Once transferred to the various subjects on the plate, the number of the roll was recorded under the listing for the bank in a plate history ledger. If a plate showed excessive wear, the appropriate roll was retrieved and the design reentered into the plate.

The process of transferring a design from a roll to a plate involved tremendous pressure. The pressures were sufficiently great that design elements overrun by the roll were obliterated. For example, on \$5 Series of 1875 plates, the plate position letters partially overlap the vignettes. When the vignettes were reentered on such a plate, the original plate letters were obliterated. Therefore, following reentry of the vignette, it was also necessary to reenter the plate letters, and they usually did not fall in exactly the same places as on the original. One excellent example of this occurs on the 5-5-5 Series of 1875 plate for The Citizens National Bank of Washington City, District of Columbia (1893). Both the original and reentered proofs exist in the Smithsonian holdings for the \$5 Series of 1875 A-B-C-D plate for this bank and it is obvious that the positions of the plate letters have moved relative to the vignettes. Likewise, the Bureau imprint drifted upward relative to "with the U.S. Treasurer at Washington." The most obvious changes on this plate, however, were the removal of the Continental Bank Note Company imprint above the act date and addition of the stars to the left of the upper plate letters.



When the \$5 Series of 1875 plate for The North National Bank of Boston (525) was reentered, it appears that the Bureau rolled type 2 vignettes over what were originally type 3 vignettes placed on the plate by the Continental Bank Note Company. One distinction between the two is that on the right vignette, the branches and leaves on the type 2 are slender, whereas on the type 3 they are more leafy.

The Washington City plate was reentered in July of 1888, and this was at least the second time it had been worked on. The plate was made in 1874 as an Original Series plate bearing the Allison-Spinner signatures and dated June 15, 1874. Next it was converted into a Series of 1875 plate by the Bureau of Engraving and Printing in the 1876-7 period when Wyman's signature replaced Spinner's and the Bureau imprint was added; however, the plate date was left alone. The only substantive change that occurred during the 1888 reentry was removal of the Continental Bank Note Company imprint and addition of the stars. During reentry, both the June 15, 1874 plate date and Allison-Wyman signatures were left alone.

There was an evolution of vignettes on the \$5 Original Series and Series of 1875 faces. Doug Walcutt has now identified four distinct pairs of engravings. One interesting twist involves the reentered 5-5-5-5 Series of 1875 A-B-C-D plates for the First National Bank of Wellington, Ohio (464), National Bank of Fairhaven, Massachusetts (490), Market National Bank of Boston, Massachusetts (505) and Union National Bank of Weymouth, Massachusetts (510). Doug observed that the vignettes on the reentered plates are the fourth variety, whereas those originally placed on the plate by the Continental Bank Note Company were the third variety. Similarly, the reentered Series of 1875 5-5-5-5 plate for the North National Bank of Boston, Massachusetts (525) bears the second variety instead

of the third which was on the original plate. This means that in these cases the Bureau used entirely different vignette rolls when the vignettes were reentered on the plate. Other instances of this are certain to exist.

SERIES OF 1875 CONVERSIONS

On February 2, 1883, the Bureau reported that the 20-20-20-20 plate for The First National Gold Bank of San Francisco had been reentered. This reentry coincided with the conversion of this plate to a Series of 1875 plate. The first Series of 1875 sheets were delivered from it on February 24, 1883, and bore the Bruce-Gilfillan signatures and customary stars to the right of the upper check letters. Notes from this Series of 1875 plate comprised the only national gold bank notes from a starred plate. All the Series of 1875 \$20s from the plate are starred including the number 1 sheet.

Other Series of 1875 plates listed in Table 1 may also represent simultaneous reentries and conversions. In these cases, alterations accompanying reentering included changing the treasury signatures to those current and the addition of the Bureau imprint.

DESIGN CHANGES

Reentering was undertaken to prolong the life of a plate. One design element that was not changed was the plate letters be-



Pair of \$5 Series of 1875 notes from the same plate for The Second National Bank of Baltimore, Maryland (414). The plate used to print the "A" position note was reentered in November, 1878. Notice (1) the treasury signatures were changed to Scofield-Gilfillan and (2) the 'r' and 't' were omitted from Cash and Pres on the reentered plate.

cause they were unique to the plate. The following correspondence reporting the first starred plate reveals the significance of the star.

June 28, 1878

Hon. J.L. Langworth
Acting Comptroller of the Currency
Washington, D.C.

Sir:

I have the honor to advise you that the plate 5-5-5-5 of the Union National Bank, Weymouth, Mass. has been thoroughly re-entered, and for the purpose of identifying the notes printed from the repaired plate, a small star has been engraved at the side of each check letter, on the left side of each note, and the signatures of the present Register and Treasurer have been placed upon the note.

Very respectfully,
O.H. Irish
Acting Chief of Bureau

The treasury signatures were changed in a few cases such as the one for the Weymouth plate mentioned in the letter above. It was already standard practice to update the treasury signatures when Original Series plates were converted into Series of 1875 plates. It appears that this policy was extended to the reentered

plates as well, at least during the late 1870s. In the case of the Weymouth plate, the Original Series plate had Colby-Spinner signatures. These were changed to Allison-New when the plate was converted into a Series of 1875 plate. The reentry documented here resulted in yet a third signature combination, Scofield-Gilfillan, on this plate.

There were instances where the Bureau simultaneously reentered and converted plates. These, of course, have new treasury signatures, but such cases seem to be the exception rather than the rule in explaining updated signatures on reentered Series of 1875 plates.

It later became common practice during reentry for the Bureau to remove the old bank note company imprints on plates bearing them, and replace them with Bureau imprints. In the case of \$10 and higher denomination plates, this caused two changes. The American Bank Note Company imprint in the bottom border was replaced by the Bureau imprint, and the "Printed at the Bureau of Engraving & Printing, U.S. Treasury Dept." lettering was removed from inside the upper borders.

Other changes included extending the vignettes to the borders of the notes, extending ruling in serial number panels, changing the sizes of the lettering used to print the titles of the treasury officials, etc. Generally these changes were not mentioned in the reentering reports. Notice that only changes specifically mentioned in these reports are listed in Table 1.



Reentered \$5 plate for The Central National Bank Of New York (376). Both the original and reentered plates bear type 2 vignettes. Notice that when this plate was reentered in April 1879, the 'r' and 't' were omitted from Cash and Pres. See the pair of photos for the \$5 Series of 1875 notes for The Second National Bank of Baltimore (414).



The 20-20-20-20 plate for The First National Gold Bank of San Francisco (1741) was the only national gold bank plate reentered. Reentry was undertaken at the same time the plate was converted from an Original Series to Series of 1875 plate. Smithsonian Institution photo 85-32.

Table 1. List of reentered plates that were identified as being starred in reports from the Bureau of Engraving and Printing to the Comptroller of the Currency.

Additional details were mentioned in a few reports and those details are included here in brackets.

Date Reported	Series	Combination	Charter	Bank	City	State
1878 Jun 28	1875	5-5-5-5	510	Union NB	Weymouth	MA
		(signatures changed to Scofield-Gilfillan)				
Jul 9	1875	5-5-5-5	468	NB	Newburgh	NY
		(signatures changed to Scofield-Gilfillan)				
Aug 9	1875	5-5-5-5	1389	Continental NB	New York	NY
Aug 12	1875	5-5-5-5	254	Sixth NB	New York	NY
Sep 12	1875	5-5-5-5	483	City NB	Cedar Rapids	IA
Sep 20	1875	1-1-1-2	679	Pocasset NB	Fall River	MA
Sep 23	1875	5-5-5-5	905	Tradesmens NB	New York	NY
Nov 5	1875	5-5-5-5	1689	Ohio NB	Cleveland	OH
Nov 27	1875	5-5-5-5	414	Second NB	Baltimore	MD
		(signatures changed to Scofield-Gilfillan)				
1879 Apr 12	1875	5-5-5-5	475	Merchants NB	Boston	MA
Apr 22	1875	5-5-5-5	376	Central NB	New York	NY
Apr 30	1875	5-5-5-5	116	Second NB	Detroit	MI
May 2	1875	5-5-5-5	525	North NB	Boston	MA
May 5	1875	5-5-5-5	489	First NB	St Johnsbury	VT
May 8	1875	5-5-5-5	1055	Agawam NB	Springfield	MA
May 15	1875	5-5-5-5	523	First NB	Middletown	NY
May 17	1875	5-5-5-5	508	Northwestern NB	Chicago	IL
Jun 12	1875	5-5-5-5	374	First NB	Jersey City	NJ
Jun 20	1875	5-5-5-5	1028	State NB	Boston	MA
Jun 20	1875	5-5-5-5	1057	Exchange NB	Pittsburgh	PA
Jun 20	1875	5-5-5-5	602	B of North America	Philadelphia	PA
Jun 30	1875	5-5-5-5	1352	Hanover NB	New York	NY
Jul 9	1875	5-5-5-5	464	First NB	Wellington	OH
Sep 11	1875	5-5-5-5	964	Market NB	New York	NY
Oct 17	1875	5-5-5-5	505	Market NB	Boston	MA
Oct 31	1875	5-5-5-5	565	Second NB	Providence	RI
Nov 4	1875	5-5-5-5	87	Third NB	New York	NY
Nov 6	1875	5-5-5-5	578	Howard NB	Boston	MA
Nov 6	1875	5-5-5-5	983	Rhode Island NB	Providence	RI
Nov 12	1875	5-5-5-5	1339	N Exchange B	Providence	RI
Nov 18	1875	5-5-5-5	394	First NB	Westport	CT
Nov 25	1875	5-5-5-5	561	Consolidated NB	Philadelphia	PA
Dec 3	1875	5-5-5-5	1075	N Mechanics B Asso	New York	NY
Dec 8	1875	5-5-5-5	974	Massachusetts NB	Boston	MA
Dec 11	1875	5-5-5-5	1036	NB of North America	Providence	RI
1880 Jan 3	1875	5-5-5-5	1366	NB of Commerce	Providence	RI
Feb 5	1875	5-5-5-5	545	Boylston NB	Boston	MA
Feb 7	1875	5-5-5-5	610	Mechanics NB	Philadelphia	PA
Feb 17	1875	5-5-5-5	1324	Gallatin NB	New York	NY
Apr 9	1875	5-5-5-5	2453	N Marine B	Baltimore	MD
May 22	1875	5-5-5-5	487	First NB	Elizabeth	NJ
Jul 9	1875	5-5-5-5	2433	City NB	Springfield	MA
Aug 11	1875	10-10-10-10	387	Ninth NB	New York	NY
Aug 11	1875	10-10-10-20	379	NB of the Republic	Boston	MA
Nov 3	1875	10-10-10-20	1366	NB of Commerce	Providence	RI
Dec 10	1875	10-10-10-20	475	Merchants NB	Boston	MA

Date Reported	Series	Combination	Charter	Bank	City	State
1881	Feb 10	1875	10-10-10-20	690	NB of Commerce	New Bedford MA
	Feb 10	1875	10-10-10-20	799	Merchants NB	New Bedford MA
	Feb 28	1875	10-10-10-20	87	Third NB	New York NY
	Apr 9	1875	10-10-10-20	582	Shawmut NB	Boston MA
	May 28	1875	10-10-10-20	1121	Metropolitan NB	New York NY
1882	Feb 4	1875	10-10-10-20	629	Suffolk NB	Boston MA
	Feb 16	1875	10-10-10-20	460	N Hide and Leather B	Boston MA
1883	Feb 2	1875	20-20-20-20	1741	First N Gold B	San Francisco CA
	Feb 21	1875	10-10-10-10	657	Thames NB	Norwich CT
	Jun 11	1875	10-10-10-20	514	Blackstone NB	Boston MA
	Jun 30	1875	10-10-10-20	1243	N New Haven B	New Haven CT
	Jul 26	1875	10-10-10-20	541	NB Northern Liberties	Philadelphia PA
	Jul 27	1882	10-10-10-20	2730	Third NB	Cincinnati OH
	Aug 7	1875	10-10-10-20	1111	First NB	Richmond VA
	Aug 8	1875	10-10-10-20	2040	Manufacturers NB	Newark NJ
	Sep 5	1875	10-10-10-20	727	Peoples NB	Pittsburgh PA
	Sep 5	1875	10-10-10-20	1057	Exchange NB	Pittsburgh PA
	Sep 5	1875	10-10-10-20	1007	Mechanics NB	Providence RI
	Sep 13	1875	5-5-5-5	727	Peoples NB	Pittsburgh PA
	Sep 13	1875	10-10-10-20	1859	Covington City NB	Covington KY
	Oct 10	1875	10-10-10-20	720	Home NB	Meriden CT
	Oct 10	1875	10-10-10-20	1527	N Webster B	Boston MA
1884	Jan 12	1875	10-10-10-20	516	First NB	Yarmouth MA
	Jan 18	1875	10-10-10-20	672	NB of North America	Boston MA
	Jan 31	1875	20-20-20-50	1657	NB of the Republic	Philadelphia PA
	(only \$20's reentered and starred)					
	Feb 7	1875	5-5-5-5	2446	NB	Ogdenburg NY
	Feb 11	1875	10-10-10-20	1165	American NB	Hartford CT
	Feb 18	1875	5-5-5-5	2025	Merchants NB	Middletown OH
	Feb 19	1875	20-20-20-20	799	Merchants NB	New Bedford MA
	Feb 25	1875	10-10-10-20	700	Mechanics NB	Pittsburgh PA
	Mar 25	1875	10-10-10-20	2495	Citizens NB	Cincinnati OH
	Mar 27	1875	10-10-10-20	525	North NB	Boston MA
	Apr 10	1875	10-10-10-20	524	Continental NB	Boston MA
	Apr 22	1875	10-10-10-20	478	First NB	Pittston PA
	(only vignettes reentered)					
	Apr 23	1875	5-5-5-5	775	New Albany NB	New Albany IN
	May 10	1875	5-5-5-5	1672	First NB	Atchison KS
	May 10	1875	5-5-5-5	490	NB	Fairhaven MA
	May 22	1875	5-5-5-5	516	First NB	Yarmouth MA
	Jun 13	1875	5-5-5-5	1067	Merchantile NB	New York NY
	Jun 13	1875	10-10-10-10	1322	Allentown NB	Allentown PA
	Jun 13	1875	20-20-20-20	1322	Allentown NB	Allentown PA
	Jul 15	1875	5-5-5-5	1831	First NB	Nicholasville KY
1885	Jun 5	1875	5-5-5-5	1986	Marion County NB	Knoxville KY
	Jun 25	1875	5-5-5-5	2312	First NB	Webster MA
	Jun 25	1875	5-5-5-5	1726	Iowa NB	Ottumwa IA
	Jul 9	1875	5-5-5-5	1697	First NB	Port Henry NY
	Jul 22	1882	5-5-5-5	529	N Exchange B	Boston MA
	Jul 27	1875	5-5-5-5	2416	Third NB	Cumberland MD
	Oct 7	1882	5-5-5-5	1324	Gallatin NB	New York NY
1886	none					

Date Reported	Series	Combination	Charter	Bank	City	State
1887	none					
1888	Apr 7	1875	10-10-10-20	1781 Merchants & Farmers NB	Charlotte	NC
	(only \$20 reentered and starred)					
	Apr 25	1875	10-10-10-20	2097 Lime Rock NB	Rockland	MA
	(only \$20 reentered and starred)					
	May 21	1882	5-5-5-5	1249 First NB	New Canaan	CT
	May 21	1875	5-5-5-5	2246 First NB	Clinton	NJ
	Jun 16	1875	5-5-5-5	1904 First NB	Plymouth	OH
	Jun 16	1875	5-5-5-5	2111 Manufacturers NB	Boston	MA
	Jun 16	1875	5-5-5-5	2209 NB of Union County	Morganfield	KY
	Jun 16	1875	5-5-5-5	2255 Orange NB	Orange	MA
	Jul 16	1875	5-5-5-5	1893 Citizens NB	Washington	DC
	(Continental Bank Note Company imprint removed)					
	Jul 16	1882	10-10-10-20	694 York County NB	York	PA
	(National Bank Note Company imprint removed)					
	Jul 16	1875	10-10-10-20	1857 First NB	Port Huron	MI
	(only \$20 reentered, vignettes on all extended to borders, unknown which subjects starred)					
	Jul 7	1882	5-5-5-5	1133 Woodstock NB	Woodstock	VT
	(American Bank Note Company imprint removed, vignettes extended to borders)					
	Jul 7	1875	10-10-10-20	2435 Chapin NB	Springfield	MA
	(American Bank Note Company imprint removed, vignettes extended to borders)					
	Jul 7	1875	10-10-10-20	2759 Eau Claire NB	Eau Claire	WI
	(American Bank Note Company imprint removed, vignettes extended to borders, only \$20 reentered and starred)					
	Jul 27	1882	5-5-5-5	1395 First NB	Utica	NY
1889	Apr 3	1875	5-5-5-5	2361 NB	Rockville	IN
	Apr 3	1875	10-10-10-20	2279 Metropolitan NB	Pittsburgh	PA
	Aug 20	1875	5-5-5-5	1878 Meridian NB	Indianapolis	IN
	Aug 20	1875	10-10-10-20	1878 Meridian NB	Indianapolis	IN
	Aug 20	1875	50-100	1878 Meridian NB	Indianapolis	IN
	(American Bank Note Company imprint removed)					
	Aug 20	1882	5-5-5-5	1392 Oneida NB	Utica	NY
	Sep 12	1882	50-100	1003 N Exchange B	Milwaukee	WI
	(American Bank Note Company imprint removed)					
	Oct 14	1875	5-5-5-5	2489 City NB	Canton	OH
	(Continental Bank Note Company imprint removed)					
	Oct 14	1875	10-10-10-20	1763 First NB	Ft. Scott	KS
	(American Bank Note Company imprint removed)					
	Oct 26	1882	5-5-5-5	3676 First NB	Arlington	OR
	(ruling in upper serial number panel extended)					
	Oct 26	1882	10-10-10-20	1471 Farmers NB	Virginia	IL
	(American Bank Note Company imprint removed)					
	Oct 26	1882	50-100	409 First NB	Mount Carroll	IL
1890	May 26	1875	5-5-5-5	2377 First NB	Fargo	ND
	(territory changed to state, signatures changed to Rosecrans-Huston, date changed to Nov 2, 1889)					
1891	none					
1892	Jun 24	1875	5-5-5-5	2292 City NB	Gloucester	MA
	Jun 24	1882	50-100	538 Farmers & Mechanics NB	Philadelphia	PA
	Dec 28	1882	10-10-10-20	720 Home NB	Meriden	CT
1893	Mar 10	1882	10-10-10-20	1210 Adams NB	North Adams	MA
	Mar 30	1882	5-5-5-5	646 N Shoe and Leather B	Boston	MA

Date Reported	Series	Combination	Charter	Bank	City	State
Jul 6	1882	5-5-5-5	1080	Merchants Exchange NB	New York	NY
Nov 29	1882	50-100	3069	Whitney NB	New Orleans	LA
1894 Apr 12	1875	5-5-5-5	2467	First NB	Maysville	KY
May 5	1882	5-5-5-5	341	Fifth NB	New York	NY
(E-F-G-H plate)						
May 28	1882	5-5-5-5	4562	Greylock NB	Adams	MA
Aug 25	1882	5-5-5-5	458	First NB	Norwich	CT
Nov 12	1882	10-10-10-20	957	Taunton NB	Taunton	MA
Dec 7	1882	10-10-10-20	2730	Third NB	Cincinnati	OH
1895 Jan 2	1882	10-10-10-20	1007	Merchants NB	Providence	RI
Jan 2	1882	10-10-10-20	29	First NB	New York	NY
1896 Jan 17	1882	10-10-10-20	330	First NB	Lewiston	ME
Feb 21	1882	5-5-5-5	4567	Hide and Leather NB	New York	NY
Feb 21	1875	5-5-5-5	2599	First NB	Wallingford	CT
Apr 6	1882	10-10-10-20	4051	Commercial NB	Salt Lake City	UT
(territory changed to state, Rosecrans-Huston to Tillman-Morgan, date changed from Jun 12, 1889 to Jan 6, 1896)						

There are two cases where territorial plates were converted to state plates, and at the same time thoroughly reentered. These involved the Series of 1875, 5-5-5-5 First National Bank of Fargo, North Dakota (2377) and Series of 1882, 10-10-10-20 Commercial National Bank of Salt Lake City, Utah (4051), respectively reentered and starred in May 1890, and April 1896. In these two cases, the plate dates were changed to statehood day.

COSTS

The obvious reason for reentering a plate was that it saved money. The cost of a new 4-subject plate at the time was \$100; however, the Bureau could reenter a plate for between \$20 and \$30. If the plate was thoroughly reentered, the effort expended was almost as great as making a new plate, so most of the savings was in the cost of the blank plate. Correspondence between the Comptroller of the Currency and the Bureau of Engraving and Printing in 1877 reveals that the banks were charged \$100 for new plates and \$25 for reentered plates.

On August 4, 1877, the Bureau requested blanket authority from Comptroller John Knox to reenter plates that were worn without first securing permission from the comptroller's office. Knox was happy to comply, but imposed terms favorable to the banks in a letter dated that same day as follows:

Treasury Department
Office of the Comptroller of the Currency
Washington, D.C.
Hon. E. McPherson
Chief of Bureau of Engraving and Printing
August 4th, 1877

Sir:

Your letter of this date, relating to the reentering of National Bank plates is received.

Full authority is given for the reentering of such National Bank plates as may require it; providing the expense can be paid out of the appropriation for 'Expenses of National Currency' 'for paper, engraving, printing, express charges, and other expenses' Act March 3, 1877.

Very Respectfully,
John Jay Knox
Comptroller.

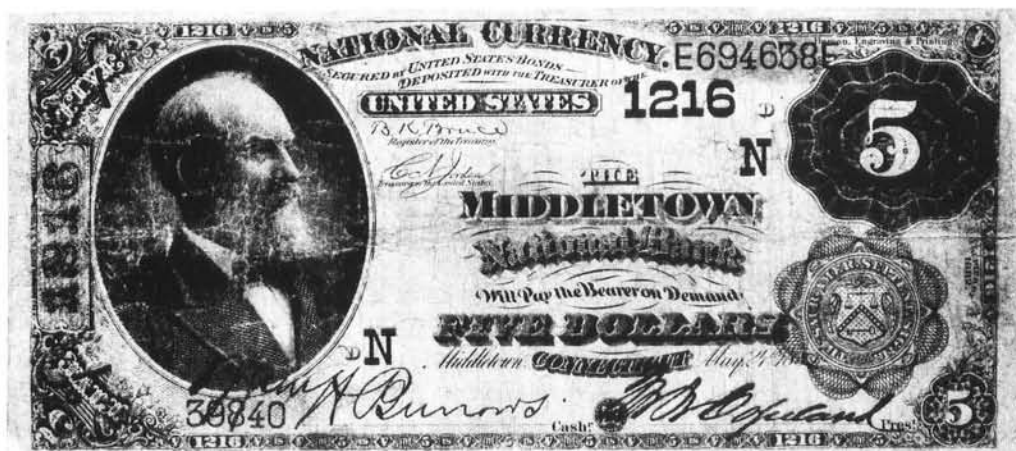
Reentering became rather common after this date. The use of stars to identify reentered subjects on the plates was initiated in 1878.

A careful reading of Table 1 will reveal that at least one subject was reentered and starred for each Series of 1875 denomination through the \$100. Likewise, all denominations in the Series of 1882 were reentered at least once. The 10-10-10-20 Series of 1882 plate for The Third National Bank of Cincinnati, Ohio (2730) is listed twice in Table 1, on July 27, 1883 and December 7, 1894 respectively. We do not know if the same plate was reentered twice or if the original and then a duplicate were each reentered.

Minor reentries were not reported to the comptroller, and it is doubtful that the affected plates were starred. It is likewise highly probable that some starred plates were not reported, and consequently they are missing from Table 1. At least one such example is known (Knight, 1989, lot 391). This is a \$5 Series of 1875 from The National Shoe and Leather Bank of the City of New York, New York (917), which sports an 8-pointed



Three \$5 notes from the same plate for The First National Bank of Cincinnati, Ohio (24, the top an Original Series, the middle a Series of 1875 proof made when the Original Series plate was converted to a Series of 1875 plate, and the bottom a reentered Series of 1875 not listed on Table 1. The fact that the signatures were changed to Scofield-Gilfillan indicates that the plate was probably reentered early in 1878 before reentries were routinely reported to the Comptroller by the Bureau of Engraving and Printing.



Reentered \$5 Series of 1882 for The Middletown National Bank, Connecticut (1216). This reentry does not appear on Table 1 because either we missed the entry or it was done after reporting of reentries was discontinued. Photo courtesy of Joseph Franklin O'Brien.



Reentered \$5 and \$10 Series of 1882 brown back face plates. As with Series of 1875 reentries, the star was placed near the upper plate letter. Photos courtesy of Joseph Franklin O'Brien.



Notice that this note is from a reentered \$5 Series of 1875 E-F-G-H plate.



Reentered \$5 Series of 1875 note from The City National Bank of Canton, Ohio (2489) reported to the Comptroller on October 14, 1889. Notice that the Continental Bank Note Company logo was removed from above the act approval date.



Reentered \$10 Series of 1875 note from The American National Bank of Hartford, Connecticut (1165) reported to the Comptroller on February 11, 1884. Photo courtesy of Joseph Franklin O'Brien.

star below the upper check letter B. If this odd 8-pointed star signifies reentry of the plate, it was not reported to the comptroller and is therefore missing from Table 1.

It appears that at least one 10-10-10-20 plate was reentered twice, a Series of 1875 plate for The Citizens National Bank of Cincinnati, Ohio (2495). Jackson (1979) illustrated the "B" \$10 from the plate and the note has two stars, one to the left and one to the right of the upper plate letter. See also NASCA (1990, lot 4130). However, reentry of this plate was only reported once to the comptroller, on March 23, 1884. Jackson's double star note was printed in 1893.

Similarly, on September 1, 1892, the bureau informed the comptroller that the Series of 1882 10-10-10-20 plate for The Consolidated National Bank of Philadelphia, Pennsylvania (561), had been reentered so many times it needed to be replaced. However, no report was made to the comptroller showing this plate had been reentered. It is possible that the reentries were minor and the plate was never starred. It is more likely that Table 1 is incomplete owing to incomplete reporting of reentered and starred plates by the Bureau to the comptroller.

END OF REENTERED STARS

The work involved in thoroughly reentering a plate was extensive, almost as much work as preparing a new plate. By 1887, the Bureau was routinely replacing plates rather than reentering them. It appears that the Bureau broadly interpreted the comptroller's August 4, 1877 authorization to proceed with reentering at the Bureau's discretion as also allowing the Bureau to prepare new plates if needed. The result was numerous Series of 1875 and 1882 replacement plates that commonly had entirely new bank title layouts and, of course, incremented plate position letters.

Manufacture of replacement plates had become so common by 1889 that in May of that year Comptroller of the Currency E.S. Lacy requested that the Bureau restore the practice, discontinued 12 years previously, of notifying the comptroller when duplicate plates were needed so that the comptroller could authorize them. It appears that, from the perspective of the comptroller, manufacture of replacement plates was somewhat out of control. There was an immediate but brief resurgence in extensive reentering in 1889.

Based on the lack of reports after April 6, 1896, it appears that reentering and starring of plates was discontinued in 1896 in favor of simply making new plates with incremented plate letters. The plate history ledgers reveal that partial reentering was common both before and after the star era of 1878-1896, but nothing appeared on the notes from reentered plates to indicate that they had been reentered.

DISCUSSION

Extensively reentered subjects on plates were identified by the addition of stars next to the upper plate letter during the period 1878 through 1896. The stars are found on Series of 1875 and Series of 1882 notes. A set could be formed of all Series of 1875 denominations up through the \$100. A similar set could be formed of all the Series of 1882 denominations. The most exotic starred plate was the Series of 1875 20-20-20-20 for the First National Gold Bank of San Francisco (1741).

The star signifies that the plate was reentered, a process wherein design elements are repressed into the plate from steel rolls carrying the images in relief on their surfaces. The stars do not indicate either replacement plates or reengraved plates. The latter is actually a nonsense term.

SOURCES OF DATA

- Bureau of Engraving and Printing, various dates, Certified proofs from National Currency plates: National Numismatic Collections, Smithsonian Institution, Washington, D.C.
- Bureau of Engraving and Printing, various dates, Copies of correspondence to and from the Bureau of Engraving and Printing: U.S. National Archives, Washington, D.C.
- Comptroller of the Currency, various dates, Plate history ledgers: U.S. National Archives, Washington, D.C.
- Jackson, Glenn, 1977, A significant star note discovery: *Essay-Proof Journal*, v. 34, pp. 163-164.
- Jackson, Glenn, 1979, Check letters identify plates used to print National Currency Series 1875 and 1882: *Essay-Proof Journal*, v.36, pp. 20-25.
- Knight, Lynn F., 1989, Auction Catalog: *4th Annual Professional Currency Dealers Association Convention and Auction*, St. Louis, Missouri, November 30-December 3.
- NASCA, 1990, Auction Catalog: *Memphis International 1990 Public and Mail Bid Auction #89*, June 15-16.

BOOKS ON PAPER MONEY

Arkansas Obsolete Notes & Script , Rothert	\$22	Territorials—US Territorial National Bank Notes , Huntoon	\$20
Florida , Cassidy (Incl natls & obsolete)	\$29	Vermont Obsolete Notes & Script , Coulter	\$20
Indiana Obsolete Notes & Script , Wolka	\$22	National Bank Notes , Hickman & Oakes 2nd ed.	\$95
Indian Territory/Oklahoma/Kansas Obsolete Notes & Script , Burgett and Whitfield	\$20	US Obsolete Bank Notes 1782-1866 , Haxby 4 vol.	\$195
Iowa Obsolete Notes & Script , Oakes	\$20	Early Paper Money of America , 3rd ed., Newman	\$49
Minnesota Obsolete Notes & Script , Rockholt	\$20	Depression Scrip of the US 1930s	\$27
Pennsylvania Obsolete Notes & Script , Hooper	\$35	World Paper Money 6th ed., general issues	\$49
North Carolina Obsolete Notes , Pennell rpt.	\$10	World Paper Money 6th ed., specialized issues	\$55
Rhode Island & The Providence Plantations Obsolete Notes & Script , Durand	\$25	Confederate & Southern States Bonds , Criswell	\$25
		Confederate States Paper Money , Slabaugh	\$9
		Civil War Sutler Tokens & Cardboard Scrip , Schenkman	\$27

10% off on five or more books • Non-SPMC members add: \$3 for one book, \$5 for two books, \$7 for three or more books

CLASSIC COINS — P.O. Box 95—Allen, MI 49227

\$100 Red Seal 1914 Federal Reserve Notes

by FRANK A. NOWAK

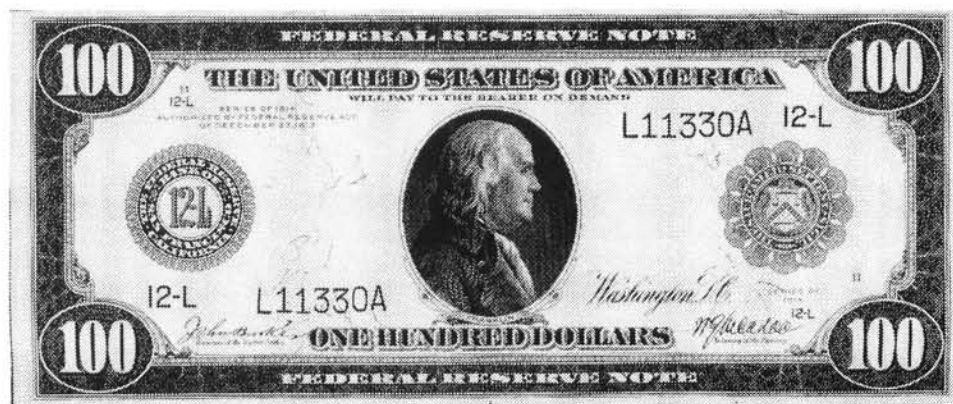
IN the 1983 edition of *The Comprehensive Catalog of U.S. Paper Money*, Gene Hessler reports that government records indicate that 119, \$100, 1914 red seal Federal Reserve Notes are outstanding. It has been the contention of many students of U.S. paper money, including Mr. Hessler, that government figures in such cases can leave considerable to be desired.

When I first read of 119 notes outstanding I had an intuitive feeling, based upon personal frequency of encounter with the issue, that this number was too low. In an attempt to prove my case I began, about a half dozen years ago, keeping serial number data on the notes which I observed. Since then numerous collectors and dealers have augmented my study. I regret that I did not keep a record of contributors and thus give credit. A few months ago the 120th note was observed.

Grades shown are those that were reported to me or which I personally observed. A number of notes have been observed several times in the course of this study and it is interesting to find that in many cases they, like wine, improve with time! Nevertheless, the grades reported herein are those that were originally observed and not the later or "improved" grades.

Among blue seal 1914 Federal Reserve notes there are three minor varieties of face design. In the red seal 1914 FRN's there are two minor varieties of face design which I have listed as Type 1 and Type 2. Type 1 has no bank numeral or letter at the upper left or lower right. Type 2 has both the bank numeral and letter at these locations and is the same as Friedberg catalog Type A blue seal FRN's. From the data it is obvious that one design (I have called in Type 1) preceded the other (I labeled it Type 2). Why the minor change in face design? I don't know. Perhaps it was to facilitate sorting by different Federal Reserve Banks.

Although the number of observed notes now exceeds government figures, this issue should by no means be considered any less rare. The only hoard of significance is the eighteen consecutive Boston notes which, aside from an occasional corner fold, are strictly uncirculated and quite choice. A few circulated Boston notes were also a part of that hoard. Barring any future large hoards, I would estimate the total number of \$100, 1914 red seal FRN's outstanding at about twice the current observed number or 240. Whatever the correct number, it will slowly decrease through attrition.



Observed \$100 1914 Red Seal FRN's

Serial No.	Type	Grade	Serial No.	Type	Grade
A7779A	T1	fine to vf	F1138A	T1	vf, lot 4452*
A10607A	T1	about new	F5316A	T1	vf to ef
A10608A	T1		F11443A		unc.
A10609A	T1	cu	F11619A	T1	ef
A10610A	T1	cu	F19120A	T2	strong ef
A10611A	T1	cu			
A10612A	T1	cu	G2845A		unc.
A10613A	T1		G5795A	T1	vg to fine—burn
A10614A	T1				
A10615A	T1	about new	G16933A	T2	vg to fine
A10616A	T1	cu	G19322A	T2	good to vg
A10617A	T1	cu	G21906A	T2	vg
A10618A	T1	cu	G29701A	T2	fine
A10619A	T1	cu	G35343A	T2	vg to fine
A10620A	T1	cu	G36991A	T2	ef
A10621A	T1	cu	G37751A	T2	unc.
A10622A	T1	cu	G52282A		
A10623A	T1	cu	G52704A	T2	vg to fine—rust
A10624A	T1	cu			unc.
A24307A	T2	vg to fine	G54937A	T2	
A25941A	T2	fine			
A28011A	T2	fine to vf	H4754A	T1	fine, closed
A29732A	T2	good			tear
A32323A	T2	ef	H9742A	T1	about ef
A43964A	T2	fine	H10021A	T1	fine
			H11043A		vf
B16672A			H12430A	T2	vf plus
B41080A	T1	vg—writing	H21093A	T2	strong ef
B41420A	T1	unc.	H21615A	T2	fine
B47426A	T2?	good to vg			
B49145A	T1?	good to vg	I7332A	T1	fine
B62594A	T2	good to vg	I16391A	T2	vf
B68778A	T2	vg to fine	I17410A	T2	vf
			I19262A	T2	fine
C1122A	T1	vf			
C5592A	T1	about fine, writing on back	J1883A	T1	vf
			J2073A	T1	fine
C14476A	T2	vg to fine	J3099A	T1	unc. lot 4475
C21518A	T2	ef	J6793A	T1	vg to fine—pinholes
C21520A	T2	about new			
C22247A	T2	ef	J10244A	T1	fine
C25928A	T2	about new	J10489A	T2	fine—corner off
C29917A	T2	ef			
C36679A	T2	unc.	J12399A	T2	vf
C36788A	T2	about new	J19125A	T2	fine to vf
C40287A	T2	fine	J19660A	T2	about new
C171A	T1	vf	K1009A	T1	vg
D4490A	T1	good	K2525A		vf, lot 4480*
D6261A	T1	strong ef	K7786A		unc.
D7561A	T2	vg to fine	K11875A	T2	vf
D17679A	T2	fine	K13100A	T2	strong ef
D21762A	T2	vg to fine	K14152A	T2	fine
D29331A	T2	strong ef			
D35122A	T2	about new	L418A	T1	fine plus
D35659A		vf to ef	L514A	T1	vf
D40208A	T2	fine	L4300A	T1	vg to fine—burn
					vf to ef
E1301A	T1	fine	L6057A	T1	fine to vf
E2956A	T1	ef	L7933A	T1	fine
E4152A	T1	vf	L10012A	T2	about new
E8907A	T1	vg to fine	L11329A	T2	cu
E11054A	T1	fine	L11330A	T2	fine face; vg-f (back soiled)
E12417A	T1	vg to fine	L12194A	T2	
E12638A	T1	fine			
E21112A	T2	ef, lot 4446*	L21949A	T2	about new
			L28901A	T2	unc.

Observed \$100 1914 Red Seal FRN's

Serial No.	Type	Grade
L30581A	T2	fine, trace tellers stamp on face
L30722A	T2	about fine, pinholes
L32565A	T2	vf
L33641A	T2	about new
L34044A	T2	ef
* Grinnell		
cu = crisp unc.		
vg = very good		
vf = very fine		
ef = extra fine		

The scarcer districts are, not too surprisingly, Atlanta, Minneapolis and Dallas. Boston, too, would fall into the "scarcer" category if it were not for the aforementioned hoard. New York is by no means "common" despite serial number evidence of close to 70,000 notes issued (highest of any district). So where are all the New York \$100, 1914 red seal FRN's? This author's guess (based on some skimpy evidence) is that they went to Europe where some may still reside.

Any additional data or improvement on the existing data presented below would be greatly appreciated by the author (P.O. Box 2283, Prescott, Ariz. 86302). Also appreciated would be any information on the \$50, 1914 red seal FRN's, a study only recently undertaken. It appears that the \$50, 1914 red seal FRN's are a bit more scarce than the \$100s. ■

MYLAR D CURRENCY HOLDERS

This month I am pleased to report that all sizes are in stock in large quantities so orders received today go out today. The past four years of selling these holders has been great and many collections I buy now are finely preserved in these. For those who have not converted, an article published this past fall in *Currency Dealer Newsletter* tells it better than I can. Should you want a copy send a stamped self-addressed #10 business envelope for a free copy.

Prices did go up due to a major rise in the cost of the raw material from the suppliers and the fact that the plant workers want things like pay raises etc. but don't let a few cents cost you hundreds of dollars. You do know—penny wise and pound foolish.

SIZE	INCHES	50	100	500	1000
Fractional	4 3/4 x 2 3/4	\$14.00	\$25.25	\$115.00	\$197.50
Colonial	5 1/2 x 3 3/8	15.00	27.50	125.00	230.00
Small Currency	6 1/2 x 2 1/2	15.25	29.00	128.50	240.00
Large Currency	7 1/8 x 3 1/2	18.00	33.00	151.50	279.50
Check Size	9 1/2 x 4 1/4	22.50	41.50	189.50	349.00
Baseball Card Std	2 3/4 x 3 3/4	13.00	23.50	107.50	198.00
Baseball Bowman	2 1/2 x 4	14.00	25.50	117.00	215.00

Obsolete currency sheet holders 8 3/4 x 14, \$1.10 each, minimum 5 Pcs.

SHIPPING IN THE U.S. IS INCLUDED FREE OF CHARGE

Please note: all notice to MYLAR R mean uncoated archival quality MYLAR R type D by Dupont Co. or equivalent material by ICI Corp. Melinex type 516.

DENLY'S OF BOSTON

P.O. Box 1010 / Boston, MA 02205

Phone: (617) 482-8477

August Peterson and Branch Banking in Rural North Dakota Before 1935

by STEVE SCHROEDER

ABSTRACT

August Peterson was a pioneer country banker who created a network of state and national banks in North Dakota in the early part of this century. His career shows the character of the early bankers and how bankers created branch systems within our system of unit banking.

AUGUST Peterson was born in Sweden on November 29, 1865, and came to America in 1883. He settled in the Mouse River Valley of the northwestern Dakota Territory, 130 miles beyond the end of the nearest railroad line and somewhat ahead of the government surveyors. When Northwestern Dakota was surveyed in 1886 Peterson was not allowed to file a homestead claim on his farm because he was not yet twenty-one years old. Undaunted, Mr. Peterson started over, filing on a new homestead after he came of legal age.

In 1887 the Great Northern Railroad arrived and the city of Minot was established. This was soon followed by E. Ashley Mears and the Bank of Minot, one of Mr. Mears' many businesses in the Dakota Territory.

By 1890 August Peterson was working in Mears' Bank of Minot. He probably had an unusual practical education in banking under Mears. Mears' methods were years ahead of the time. Mears developed a network of banks in North and South Dakota, actively solicited investments in Eastern states and sold mortgages to private investors through The Mortgage Bank and Investment Company at Fargo, a mortgage company which he also owned. His activities included an insurance company, a mortgage company, a sheep raising enterprise (U.S. Sheep Company), and a string of state and national banks. Mears was accused of sharp practices by his fellow bankers and the local press, particularly because he charged fees for loans, required borrowers to purchase insurance on the collateral from his insurance company, and was quick to foreclose. By 1893 the Mears empire collapsed under attack from the local press, North Dakota banking officials and the Comptroller of the Currency. In 1893 August Peterson was one of the receivers for Mears' banks.

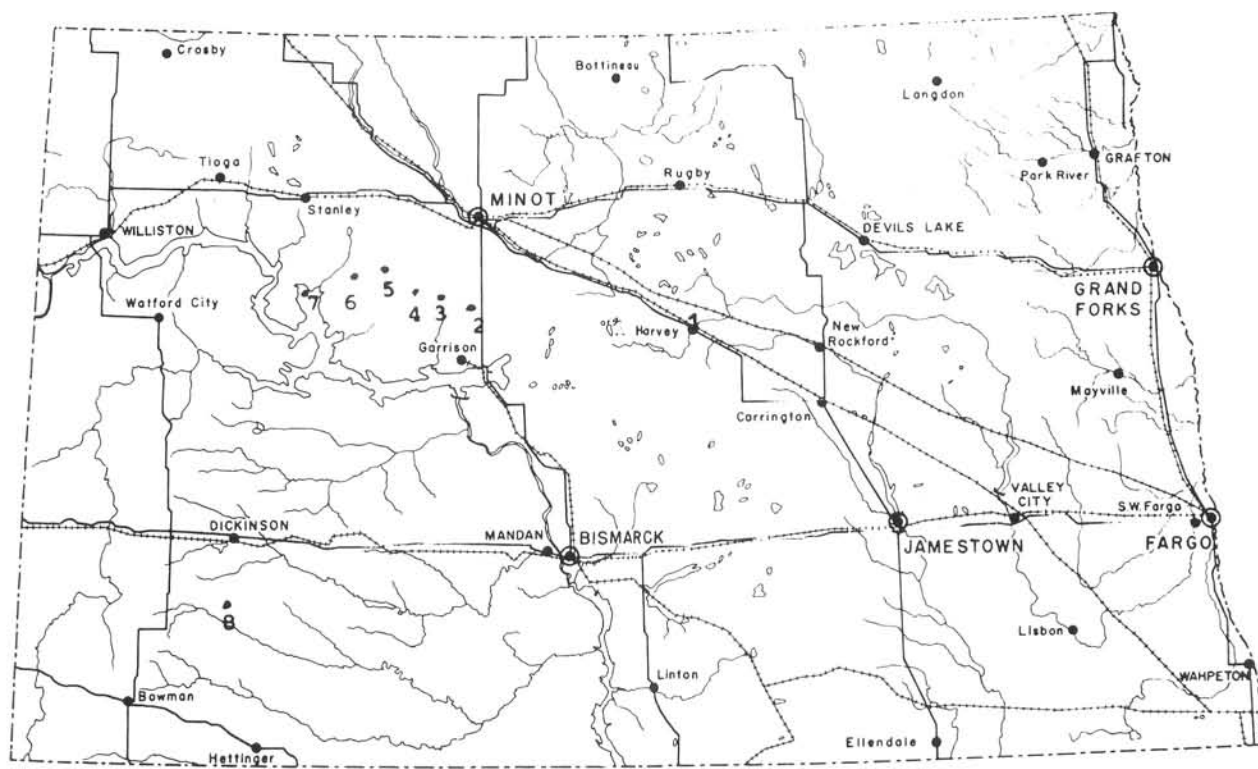
Later in the 1890s Peterson was involved in cattle ranching, a hardware business and real estate in the Minot and Devils Lake areas. He travelled to Alaska and Sweden. In 1899 he settled at Harvey and established his first bank there. This bank became the First National Bank of Harvey. Peterson's return to North Dakota coincided with the beginning of the second Dakota boom.



Between 1898 and 1915 the Northern Pacific, Chicago, Milwaukee and St. Paul, Great Northern and Soo Line Railroads competed for growing freight shipments by extending rail lines throughout North Dakota. The state's railroad trackage almost doubled from 2,662 miles to 5,226 (Robinson, 236). The "Wheat Line War" saw new railroad lines and towns developed in areas where farmers were expanding wheat production. In 1905 the field agents for Dun and Company found fifty-eight new towns under construction and over one hundred new banks beginning operation (Hudson, p. 134). Many of these towns were within sight of each other on the open prairie because the rail lines were so close together. Competition between the Soo and Great Northern was almost suicidal. For example, the Great Northern town of Olmstead was barely five hundred yards from the Soo Line town of Egeland.

Town developers and businessmen followed the rail lines through North Dakota. Some of them were especially aggressive—David Tallman, a banker from Willmar, Minnesota, oversaw the development of forty townsites and, with his friend Sigurd Qvale, established forty-two banks in North Dakota. Other merchants also established branch operations along the railroads.

August Peterson drove in a covered wagon along the survey route of the Soo Line and selected sites for his banks. By 1929



STATE OF NORTH DAKOTA

U.S. Highways ———
 Railroads ———
 Rivers, Lakes ———

Location of Peterson's National Banks:

- | | | |
|-----------|-------------|----------------|
| 1. Harvey | 4. Makoti | 7. Van Hook |
| 2. Max | 5. Plaza | 8. New England |
| 3. Ryder | 6. Parshall | |

he owned eleven state and national banks, generally along the route of the Soo Line (*Growing with Pride*, 330). Peterson's national banks included the First National Banks of Van Hook, Parshall, Max, Makoti, Harvey, Ryder, New England and Plaza. The First National Bank of Max did not issue notes and the bank at New England was on the Milwaukee Road rather than the Soo Line. He also incorporated the Northern Land and Mortgage Company at Harvey, North Dakota, as a Delaware corporation.

The second Dakota boom went too far in developing the open prairie. The semi-arid climate of rural North Dakota did not favor intensive agriculture or the diversified small farms seen in the midwest. Soon the state could not support all of the towns and businesses which had been established in the years before World War I.



Regional historian Elwyn Robinson called this phase of development the "too much mistake": too many towns, too many businesses, and too many miles of railroad to be supported by a sparsely populated, remote, economically disadvantaged state.

Banking statistics provide a good barometer for the extent of overdevelopment. In 1920 North Dakota had 898 state and national banks—more banks per capita than any other state in the union. Between 1900 and 1920 the number of banks grew four times as fast as the population of the state (Robinson, 375). The Great Depression came to the rural midwest long before the stock market crash of 1929. Wheat prices fell from \$3.06 per bushel in August 1917 to 36 cents in 1932. North Dakota began a decade of drought and depression in 1923 with ninety-nine bank failures. Ninety-four national banks

Notes issued by the Peterson banks:

First National Bank of Harvey, Charter 5488

Series	Type	Denomination	Serial Numbers
1882	Brown Backs	\$10-10-10-20	1-1160
1882	Date Backs	\$10-10-10-20	1-1840
1882	Value Backs	\$10-10-10-20	1841-2385
1902	Plain Backs	\$10-10-10-20	1-2110
1929	Type I	\$10s	1-588
1929	Type I	\$20s	1-166
1929	Type II	\$5s	1-37
1929	Type II	\$10s	1-12
1929	Type II	\$20s	1-20
Total issued: \$338,655		Outstanding in 1934: \$25,000	

First National Bank of Makoti, Charter 11184

(Placed in voluntary liquidation, January 14, 1935)

Series	Type	Denomination	Serial Numbers
1902	Plain Backs	\$5-5-5-5	1-8089
1929	Type I	\$5s	1-2136
1929	Type II	\$5s	1-1868
Total issued: \$235,200		Outstanding in 1933: \$20,000	

First National Bank of New England, Charter 9776

(Placed in voluntary liquidation, October 1, 1934)

Series	Type	Denomination	Serial Numbers
1902	Date Backs	\$5-5-5-5	1-900
1902	Date Backs	\$10-10-10-20	1-920
1902	Plain Backs	\$5-5-5-5	901-3613
1902	Plain Backs	\$10-10-10-20	921-2620
1929	Type I	\$5s	1-538
1929	Type I	\$10s	1-276
1929	Type I	\$20s	1-96
1929	Type II	\$5s	1-500
1929	Type II	\$10s	1-275
1929	Type II	\$20s	1-69
Total issued: \$254,110		Outstanding in 1933: \$20,000	

The First National Bank of Parshall, Charter 11226

(Placed in receivership, August 8, 1931)

Series	Type	Denomination	Serial Numbers
1902	Plain Back	\$5-5-5-5	1-4322
1929	Type I	\$5s	1-562
Total issued: \$103,300		Outstanding at close: \$10,000	

The First National Bank of Plaza, Charter 9689

(Placed in receivership, August 8, 1931)

Series	Type	Denomination	Serial Numbers
1902	Date Back	\$10-10-10-20	1-1560
1902	Plain Back	\$10-10-10-20	1561-3852
1929	Type I	\$10s	1-293
1929	Type I	\$20s	1-57
Total issued: \$217,020		Outstanding at close: \$20,000	

The First National Bank of Ryder, Charter 9214

(Placed in receivership, August 8, 1931)

Series	Type	Denomination	Serial Numbers
1902	Date Back	\$10-10-10-20	1-2080
1902	Plain Back	\$10-10-10-20	2081-5154
1929	Type I	\$10s	1-308
1929	Type I	\$20s	1-84
Total issued: \$286,260		Outstanding at close: \$25,000	

The First National Bank of Van Hook, Charter 10966

(Placed in receivership, August 8, 1931)

Series	Type	Denomination	Serial Numbers
1902	Plain Back	\$10-10-10-20	1-2985
1929	Type I	\$10s	1-305
1929	Type I	\$20s	1-92
Total issued: \$178,590		Outstanding at close: \$25,000	
Source: Hickman and Oakes (1990)			

and four hundred seventy-nine state banks failed in North Dakota by 1933.

August Peterson's banks were not immune to the depression. The First National Bank of Max was closed in 1930. Between 1928 and 1931 deposits at the Peterson banks in Plaza, Ryder, Van Hook and Parshall fell from \$1,200,000 to \$450,000 (Fargo Forum, August 8, 1931). In March 1931 an audit uncovered a shortage of \$25,000 in the First National Bank of Van Hook. The cashier, A.C. Olson, was convicted of embezzlement. The shortage kept growing as the investigation continued and on August 8, 1931 Peterson voluntarily closed the First National Banks of Plaza, Ryder, Van Hook and Parshall. He sold the bank at New England to raise funds, and pledged all of his real and personal property to the receiver to protect the depositors of the closed banks.

August Peterson retired from active banking in the early 1930s. He maintained his land interests and other investments until his death on April 21, 1949.

Seven of August Peterson's eight national banks issued national currency. The little collection of notes pictured here is a complete set of the 1929 issues bearing the signature of August

(Continued on page 97)



Reminiscing . . .

by a Collector of 1929 National Bank Notes

by KEN McDANNELL, SPMC 1836

Introduction by Bob Cochran

INTRODUCTION

I'VE served as Secretary of our Society for almost five years, and in that time I've had the pleasure of meeting and corresponding with many of our members. I joined the SPMC in 1979, and I've always felt a debt of gratitude to those who founded the organization and have helped it prosper since 1961.

One of my favorite "pen pals" is Ken McDannel of Canton, Ohio. Ken began collecting paper money in 1963, and he has fond memories of collectors and dealers who assisted him in forming his three main collections—a note from each of Ohio's 88 counties; an uncirculated note from each of the 50 states; and a "tough note" and uncirculated set from each of the 50 states.

Ken disposed of his uncirculated 50-state set, lacking only six notes, at the Memphis shows in 1986 and 1987. In 1988 he consigned his "tough note" and uncirculated 50-state set to Hickman & Oakes, and it was the highlight of their 36th Auction, held during the PCDA show in St. Louis.

"Reminiscing" appeared in the front of a Hickman & Oakes catalog prepared for an auction, and, after I had been corresponding with Ken for a while, I asked him about the story. It turns out that the catalog contained an abbreviated version of his story because there wasn't enough space to print all of it. I asked Ken if he would allow the complete version to appear in *Paper Money*, and he agreed.

However, the cover letter that he sent me along with the article was so interesting to me that I thought I would share parts of it with you. I'm sure many readers will recognize the collectors and dealers Ken mentions; they survive in our memories each year at Memphis and the other paper money shows. The SPMC is now 30 years old, and most of our members have been collecting for less than 10 years. One of these days perhaps we can take a look back in time and educate our newer members about some pioneer collectors and dealers. Any volunteers?

Here are some excerpts from Ken's letter:

May 1, 1991

Dear Bob —

Am sending you the complete manuscript as sent to John Hickman to use in conjunction with my State Set back in 1988. The complete version is much better. Also sending photocopies of the Fairbanks, Alaska and McGill, Nevada notes to use with it. In small-size it would be hard to find notes with greater appeal than these two. As a common working man, I consider it a great privilege to have been able to own these notes and enjoy them for 15 years in my collection. The McGill was sold privately back to Art [Leister] in 1986 and he sold it to a party in Nevada.

The "thumb-nail" version of "REMINISCING" [which appeared in the Hickman & Oakes catalog] was written in 1988 so to update it will say the "old Buick" will be 21 years old on May 8, 1991 and now

has 139,500 miles on it and still running. I only put 3000–4000 miles a year on it since I retired in 1984.

Sorry I don't have the time to go into the kindred-ship with Owen Warns. He was a great person and his love of small nationals flowed over into my love of the pursuit of them. I have boxed up all his correspondence to save as he influenced me and encouraged me in the great hobby of National Bank Notes. By the time I got around to trying to drive up and visit him, his health was so bad it was out of the question. At the last, we talked on the telephone, with him in bed. At one time (early 1970's) Owen traded a group of notes to Art Leister. Among them was a \$10 Type 1 Mt. Orab, Ohio that is pictured on page 96 of the Blue Book edited by Owen. I acquired this note without knowing at the time it was from Owen. When I found out later, I made a mental note that I would never sell it.

I count it a blessing to have crossed paths with Owen in the pursuit of the hobby of national collecting. His encouragement early on gave me the determination I needed to follow through to the goals I had set. The best part is knowing it would be a slow, laborious, tedious search. That, and to be ready for disappointments such as someone else mailing a choice note just hours or so before you can contact the seller. And don't forget, knowledge about rarity was non-existent back when I started. Owen's census of known notes and of unreported notes was the beginning of our knowledge. Louis Van Belkum's work and book was important to nationals too.

Arle Slabaugh put out a couple of little catalogs in Hewitt's Numismatic Information series around 1968–1969 with information on nationals. Lee Hewitt had gathered information on known notes as a starter and Arle edited the work. Unfortunately, Lee had not kept track of WHO reported each note, so by the time I was searching for a small Wauseon [Ohio] Arle did not know who had reported a Wauseon to Lee and couldn't help me. By that time too, Lee Hewitt was in such bad health in Florida, that it was impossible to contact him for any lead as to the note reporter for Wauseon.

Bill Donlon was another gentleman within our hobby that I appreciate having known, visited and done business with. He encouraged people within the hobby and enjoyed collecting as well. He was a business man with scruples and to my recollection was not the "over promoter" that we run into so often today. Bill's trite saying, "The opportunity to buy is rarer than the note itself" has stood me well down through my years of searching out notes. Bill's wisdom and kind business dealings are a happy memory of times past.

If you can use the article to encourage others in their pursuit of notes, I give you my O.K. I would especially ask you to present it in such a way as to negate any possible self-aggrandizement on my part. This is really just a story of what any determined collector can accomplish if he will TRY—and—KEEP ON TRYING.

REMINISCING . . . By a Collector of 1929 National Bank Notes

In August 1962 I took on a second job in the evening at a parking lot in downtown Canton, Ohio, from 5 p.m. to 10 p.m.



This was a 6-mile drive from my home. My regular day job at Timken [Bearings] was 6:30 a.m. to 2:30 p.m. and was physical labor, so the evening job, being mostly mental, complemented the day job very nicely. The 2nd job lasted until February 1973, just 3 months short of paying off a 20-year mortgage in just 13 years. During the 10½ year span of the 2nd job, my wife and daughter saw very little of me during the week, but we did enjoy hectic trips to area coin shows on weekends, to search for coins, star notes and small-size nationals. The parking lot paid \$1.25 an hour at the start and 10 years later it was up to \$2.25 an hour. The old adage applies—"It isn't what you make, it's what you do with what you make."

When I started at the parking lot, I knew nothing about numismatics. Old Homer Herbert, an engineer at the Boiler House at Timken, found out I was handling money at the lot and gave me a list of coins to watch for, and also asked me to save any \$5 and \$10 silver certificates for him. This last request was the basis for the beginning of my paper money career! Little did I realize it at the time! I turned over 1938-D halves, 1950-D nickels, other good coins, and \$5 and \$10 silver certificates at face value. After 6 months of that, I began saving them for myself. To this day, Homer still has the coins and paper money that I took out of circulation 25 years ago.

My nephew, Danny Garner, was a paper boy and had started several Whitman folders, from the One Cent through Fifty Cent pieces. He wasn't going to pursue the hobby and wanted to sell them. At a family gathering on Easter Sunday 1963, I bought Danny out and started saving to start my own collection—25 years of working and searching and all that driving. It's hard to believe so much time has passed. I enjoyed every last minute of it, even the not-so-good with the good, which did prevail.

Paper money got a big boost with me as 1963 saw the first \$1 Federal Reserve note with a green seal to be issued. I embarked on a lot of correspondence and buying and trading to work up sets of the 12 districts in triple zero stars and the like. Each time a new issue came out, it was the same search to put sets together. I branched out into \$5, \$10 and \$20 stars and asked the tellers for new notes looking for stars. I would check with Bill Donlon to see if he wanted any. If he did, the notes were mailed off to him. Bill reimbursed me for the postage and paid a nominal premium which I split with the tellers. Later on, my wife, daughter and I made quite a few trips to Utica to visit with Bill in person. From home we could pull Utica in eight hours in the old Buick. It is still hauling me around after 18 years and

129,000 miles. May "Old Nellie" RUST IN PEACE after I no longer have need for her. A faithful car, the back seat of which was "home" to our daughter on a great many weekends.

About 1966, a half dozen 1929 nationals were turned in to a local teller and she saved them for me. One was a \$20 on charter 76, Canton—my home bank. I paid her a premium for those notes and they are the start of my national collection.

As the teller watched for paper money, some interesting items turned up. A small hoard of Series 1928 and 1934 FRN in \$50 and \$100 came in from an estate. She promptly put wooden paddles on each side to keep them new. Each payday, I would get one of the notes and lay it back. High face value is tough to save but these were exceptionally nice notes. Eventually I had quite a stash of these, and they came in handy later on when I needed them. One time Republic Steel paid their employees with small-size \$2 U.S. notes. We were knee-deep in them for a couple of months. I got packs of \$2s, went through picking out what I wanted, and then gave the rest to my wife for groceries. She was sick of \$2 notes by the time I let up, but by then I had a set of regular and stars 1928–1963A laid back for our daughter, Tracy. That was in 1967 when she was 5 years old.

When the 1968 cashing in of silver certificates took place, I unloaded my 5-year holdings of them except my CU \$1 and \$5 star sets, which I traded-off for Ohio nationals at the 1986 Memphis show. In 1968 I began a search for an Ohio 88-county set of nationals in small-size. Holmes County was the exception, as its only bank issued large-size notes only—Original Series notes, no less. It took me 15 years of searching to complete the Ohio 88-county set, from 1968 to 1983.

In the late 60s and all through the 70s I had a three-ring circus going: first, there was the Ohio 88-county set; second, there was an uncirculated 50-state set; and third, there was a "tough note" circulated and uncirculated 50-state set. The second set lacked only 6 uncirculated notes when I gave up on it at retirement in 1984, and disposed of it at the 1986 and 1987 Memphis shows. The third set has been consigned to the Hickman-Oakes Auction at St. Louis in November [1988].

I had pestered for so long for a crisp uncirculated Nevada note other than Reno, that it was a relief in 1972 for Art Leister to come up with the McGill \$20 Type 2, A000001 note [from a cut sheet]. The deal was made at the Cleveland show in July, and Art gave me terms until the Toledo show in November. Each month I sent him some of those crisp uncirculated \$50 and \$100 FRN at face value. We drove to the Toledo Penn-Ohio Show on November 4, 1972, to deliver the last payment and

pick up the McGill note. I recall giving Art packs of \$1 FRN stars as the last payment. There was a "gentlemen's agreement" that Art would have first option when I decided to sell. Fourteen years later, in 1986, Art exercised that option and we made an advantageous trade deal. One of the greatest-ever small-size nationals had changed hands back to the man who had given it "life." Art's reason to cut the sheet—"To make six people happy instead of just one person." It was not common knowledge that there were only 15 notes issued when this sheet was cut!

K.P. Austin also had a hand in the McGill sheet. In corresponding with him I acquired some nice Ohio notes, not the least of which is the A000001A \$5 on Oxford, charter 6059. I needed an uncirculated Maryland note, and K.P. had a sheet on Leonardtown he was going to cut. I wanted one and arranged to meet him at a coin show in Burnie, Maryland in August 1973, and took along some notes to trade him. To my great surprise, he said he owned a \$20 Type 2 in very fine on Fairbanks, Alaska, charter 7718, and we struck a deal on it. K.P. gave me terms of six months. This would run over Christmas, which I figured would be rough to get by, so I told him that for every month it went over the six I would send him an extra \$10 for his bother and bookwork. It turned out I paid him an extra \$20 as it took until April 1974, eight months, to pay for it. Each month I sent K.P. some of those \$50 and \$100 FRN at face as payment. Later I noticed a couple of them pictured in reference books. My friendly teller's act of saving that batch of high denomination notes from redemption had resulted in enhancing the knowledge of their issue, and certainly had resulted in some happy collectors owning some choice notes. And K.P. must have had some fun in peddling them, too. And here was another case of blind luck, since no one at the time knew that this note was the only small-size \$20 known on charter 7718.

These two respected paper money dealers sold me two great nationals. I paid their prices, but they trusted me and gave me terms. It cost me extra for insurance to mail them the crisp uncirculated \$50 and \$100 FRN, which gave them a small bonus, but I have never regretted doing it. No doubt Art and K.P. will remember receiving those crisp uncirculated high denomination notes in payment.

I had never been to a Memphis show, mainly because I couldn't get my vacation time when it was held. In March of 1982 I signed up at work for my June 1983 vacation and a trip to Memphis. I had planned to dispose of all my FRN sets and singles, stars and regular issues, and took along about 10 small-size nationals to trade if needed. Now, who could foretell that I would need all this and a little more to acquire two prestigious Ohio nationals I needed? Lady Luck was with me again.

Don Kelly was right by the door as I went in, and he nailed me pronto. Don told me to see Curt Iversen, as he had a Lazy \$2 on Millersburg, Ohio, charter 1923. Don had a crisp uncir-

culated \$1 on the same charter, so he let me in on this deuce. I about jumped out of my shoes getting over to Curt's table. It turned out to be a nice clean very fine. We made a deal and Curt took my 10 small nationals in trade and laid the note back for me. I was to come up with the cash difference by the end of the show. I peddled the FRN, paid off the balance and picked up the note. Just a few months earlier at an Ohio show, I had run onto a \$5 note from the same Millersburg charter from Bill Temple, whose mother was born and raised in Millersburg. So

after 15 long years of searching I had finally acquired TWO notes on Millersburg in the span of a few months.

There I was—broke and happy and ready to head home from Memphis, and my wife was itching to get going. I stopped by to visit Don Kelly before leaving, and mentioned that after 15 years of searching all I needed was a small Wauseon [charter 7091] for my Ohio 88-county set. Don just turned around and got out two large-size nationals—they were 1902 Plain Back notes, a \$10 and \$20—BOTH on Wauseon, charter 7091! Don told me that this was the best he could do as he had never seen a small-size note issued by the

bank. He wanted to keep the \$20 and had offered the \$10 to another collector; the other collector balked at his price and went home without the note. Don said I could have the note if I wanted it. I didn't hesitate and completed my Ohio 88-county set right then, albeit with a large-size note. It has been five years since then and I still have not found a small-size Wauseon—a total of 20 years of searching—and that may be the one note I will never find for my collection. It was a stroke of luck, though, that the other collector passed the large-size \$10 Wauseon, as it helped me out.

Frank Nemeth of Florida was a good friend while he was here in Canton, and when he had a table at the 1986 Memphis show he invited me to be at his table. I started selling the uncirculated state notes at the show and finished selling them at the 1987 Memphis show. It was sort of a controlled retirement-income venture. This year there were a lot of inquiries for certain state notes, but I would not break up the set. Now at the St. Louis Auction they will all have an equal chance to own what they need.

I intend to specialize in Ohio nationals until I have one foot in the grave. At the 1988 Memphis show I was able to trade for a note from Montpelier, Ohio, charter 13912; this note now gives me all 29 of the 13000 charters in Ohio—which includes a few really tough notes to locate. A couple of years ago I had completed all eight of the 14000 charters in Ohio. And with the Ohio 88-county set complete (lacking a small-size Wauseon for uniformity) it is with some pleasure that I look back on my years of national bank note collecting.



Two of Ken McDannel's all-time favorite notes: the top note from the first sheet of Type 2 \$20s issued by the McGill National Bank of McGill, Nevada (uncirculated), and the only known small-size \$20 from the First National Bank of Fairbanks, Alaska.



Fractional Currency Issued by the Borough of Cochranton

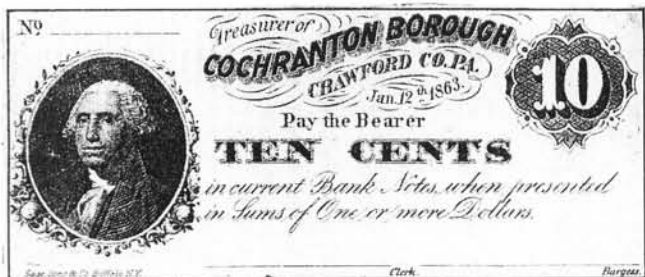
by WILLIAM B. MOORE

THE fractional currency notes issued by Cochranton Borough, PA on January 12, 1863 are something of a mystery. During the Civil War there was an acute shortage of small change, and the United States and Confederate governments began printing paper money in small denominations. Apparently, boroughs in Crawford County began to do the same thing, as notes issued by Meadville Borough late in 1862 also exist.



Five-cent note, unissued with engraved date of Jan. 12, 1863.

Neither of the illustrated examples of the Cochranton issue are signed, so it is not clear if any of the notes were actually put into circulation. The Borough Council minute books for this period are missing, and the borough ordinance books contain no reference to the printing of currency, so the circumstances of the issue of these bills are unknown.



Ten-cent note, unissued with engraved date of Jan. 12, 1863.

The only information about them comes from the notes themselves. They were printed by Sage, Sons & Co. of Buffalo, N.Y., as were the Meadville notes, and several of the design elements are the same. They are printed on plain white paper, so they did not aspire to artistic merit as some of the engraved federal notes did. The federal fractional currency was phased out quickly after the end of the [Civil] War, and it is probable that these notes represent the only attempt of Cochranton Borough to print its own money. ■

Schroeder, continued from page 93



complete set of the 1929 issues bearing the signature of August Peterson. Careful examination of bank records and notes will undoubtedly locate other bankers in other states who built branch bank systems during the era of national bank notes.

Acknowledgments

The Institute for Regional Studies at North Dakota State University provided the photograph of Mr. Peterson. Glen I. Jorde provided notes to illustrate this article.

References

- Fargo Forum, 3/28/31; 8/8/31; 4/23/49.
- Growing with Pride: Harvey, N.D., Area: 1906-1981. (1981) Altona, Manitoba: D.W. Frieson & Sons, Ltd.
- Hickman, J. and D. Oakes (1990). *Standard Catalogue of National Bank Notes*. Iola, WI: Krause Publications.
- Hudson, J. (1985). *Plains Country Towns*. Minneapolis, MN: University of Minnesota Press.
- Robinson, E. (1966). *History of North Dakota*. Lincoln, NE: University of Nebraska Press.

Reminiscing, continued from page 96

I want to thank ALL the great dealers I did business with. There are some GREAT dealers out there. And a GREAT group of dedicated collectors, too. To the collectors searching out specific notes, remember it takes PATIENCE, PERSEVERANCE, DEDICATION, DETERMINATION and above all RESEARCH YOUR NOTES, KEEP SEARCHING AND NEVER GIVE UP.

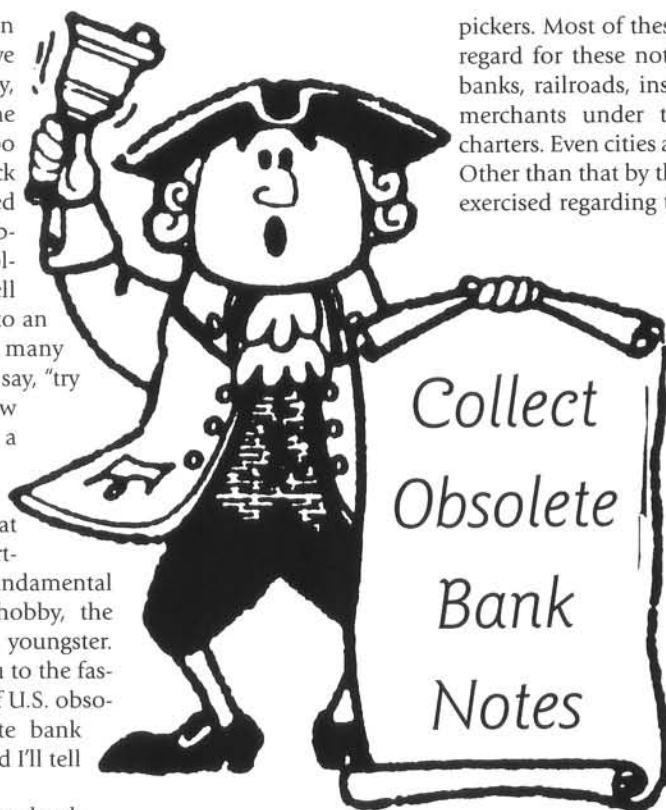
A special thanks to John Hickman, M. Owen Warns, Louis Van Belkum and Pete Huntoon for all their pioneering and hard work in the furtherance of national bank note collecting. Also thanks to Arlie Slabaugh.

IF you're tired of Lincoln cents, or if type coins have priced you out of the hobby, or if the ups and downs of the price of silver dollars seems too much like investing in the stock market, and it is, or if slabbed coins seem to represent the tombstones for the death of coin collecting as a hobby, and they well might be, let me introduce you to an interesting alternative. How many times have you heard someone say, "try it, you'll like it"? Well my fellow collectors, try collecting with a different approach. Collect works of art. Collect beauty and color. Collect something that you can afford without mortgaging your house. Go back to fundamental collecting and enjoy it as a hobby, the hobby you learned to love as a youngster. My friends, let me introduce you to the fascinating and interesting world of U.S. obsolete bank notes. "Why obsolete bank notes?" you ask. Well read on and I'll tell you.

Obsolete bank notes, or broken bank notes as some people refer to them, record the most fascinating period of the history of the United States; not only our banking history but the entire history of the country. Many of the highly regarded events in our history are pictured on these notes. Presidents, famous personalities, military leaders and just about anyone of importance appears on some note from somewhere. Our accomplishments in architecture, with famous buildings like the nation's capitol, capital buildings of many states, the Crystal Palace in New York and other structures too numerous to enumerate are pictured on these fascinating notes. Bridges, towers, lighthouses, etc., are pictured on many of the bills of this era. The history of the railroads is recorded. The shipping industry, agriculture, lumber, mining, etc. are traced. The lifestyle of the Indians, including many famous Indians and their tribes, will be found. As previously stated, just about the entire history of the times and all the achievements of the country were subjects used on obsolete notes.

We have only scratched the surface of what is collectible about these interesting notes. Would you believe that Santa Claus was pictured on currency that was used in everyday commerce? Well, many versions of his portrait are on banknotes from different states. How about cattle, a whale, a dragon? Anything you can imagine was used on these notes, and you're sure to find something to interest you. Unusual names, unusual places, even non-existent places (when state boundary changes were implemented, banks in the town of one state were now located in a different state), are recorded on these notes. As you can see, subjects for collecting are almost endless. Before proceeding, we should consider some basics for the benefit of new collectors.

What is an obsolete bank note or a broken bank note or a states bank note? They are all the same. Collectors refer to them by any of these names. Old-time collectors were known as rag



by ROGER H. DURAND

pickers. Most of these old-time collectors had little regard for these notes that were issued by private banks, railroads, insurance companies and private merchants under the loose guidelines of state charters. Even cities and towns issued forms of scrip. Other than that by the state, little or no control was exercised regarding their emission.

The first bank in the country to open under a state charter was the Bank of North America. It was chartered in Pennsylvania in March 1784. A century earlier the original thirteen colonies and the Continental Congress issued currency. Ultimately those notes became worthless and paper money fell out of favor with the public. They preferred to deal in hard specie with an intrinsic value rather than to trust the bank and its paper money. When coinage was in short supply the acceptance of paper was a necessity if business was to be conducted. More banks obtained state charters within the next few years, mostly in New York and New Eng-

land. Paper money began to flow through the hands of the people. The earliest of these notes were rather crude with little or no design. The designs that were used on the notes were rather simple, basic vignettes such as a plain bird that was supposed to be an eagle or maybe an anchor or a simple building. Anything within the limited abilities of the engravers was better than nothing at all.

As time went on and the engravers improved their techniques, the vignettes became more complex. Allegorical scenes seem to be favorite subjects of the early craftsmen. In the beginning, these craftsmen did not sign the plates used for the notes. Engraving was just a sideline used as a means of support. Later, these sculptors, as they became proud of their work, signed the plates with their name or a company name.

Within a few months of the death of George Washington, the Washington Bank of Westerly, Rhode Island opened for business on August 22, 1800. They commissioned an engraver by the name of Amos Doolittle of New Haven, Connecticut to engrave plates for their notes. A vignette of George Washington was to be on each denomination of note issued by the bank. Doolittle was an excellent line engraver but his talent was sadly lacking when the engraving of a portrait was concerned. He could not duplicate Washington repeatedly so each note on the plates renders a slightly different Washington. These were the first notes to use a portrait of George Washington as a central vignette.

With the turn of the century, engraving began to improve rapidly. Many plates were engraved in England where superior work was accomplished. American engravers, such as Abner Reed and Peter Maverick, soon made names for themselves and formed their own companies.



In many instances, these old bank notes furnish us with the only accurate record of what old buildings looked like, such as this train station on the Exchange Bank of Hartford, Connecticut.

As banking rapidly expanded, new engravers with improved engraving techniques presented themselves. A new process for engraving bank notes using pre-engraved parts, like a puzzle, was perfected by Jacob Perkins. The same plate could be used for several banks with just a change of name, location or denomination.

Around 1820, the beginning of the most colorful period in bank note engraving history, complete scenes were being engraved. Subjects from famous paintings were engraved and used to adorn bank notes. Early buildings were accurately portrayed and became a part of recorded history. Peter Maverick is considered one of the best engravers of this period.

Large vignettes, in some instances covering half the note, became commonplace rather than the exception. By 1830, American engraving had arrived, and with the introduction of color, the notes became works of art. At no time in history, in any country, has the work of this period been surpassed. With little regulation, the imagination of the engravers had no bounds, and the most beautiful notes in the world were created.

By the late 1850s and early 1860s the notes were multi-colored, with as many as four colors being used. Notes were decorated with every subject imaginable; some even accurately portrayed vignettes of entire towns.

During this colorful period banks and other note-issuing entities created and used many denominations on their currency that are no longer in use today. Denominations such as \$1.25, \$1.50 and \$1.75 were commonplace and could be used to make change, especially for the \$3 and \$4 bills, which were commonly used during this era. A \$2.50 note made change for \$5 and \$10 bills.

One could make a collection of over one hundred different bills that were issued throughout the country. Many very un-

usual denominations were made that would make an interesting collection, such as \$7, \$14 and even \$65 bills. It seems unrealistic to have \$1,000 bills when the average worker only earned a few dollars a month, but large denomination notes were used in inter-bank transactions. A collector can accumulate different \$1,000 bills from around the country, although they are rather scarce.

Since this country was populated by immigrants from around the world, some of the paper money of the period had a definite foreign flavor. A bank from the German section of Philadelphia printed some of its notes in German; Spanish Pillar dollars were pictured on many notes; notes from Louisiana were printed partly in French, and Hungarian was used on some notes from New York. A few notes had the denominations printed in dollars and cents and also in pence, adding a British flavor. The influence that foreign countries had on our currency adds to the interest of this period in our history.

Territorial notes also play an important role in obsolete notes. In some cases, territories themselves and companies that operated within territorial borders issued notes. In a few cases, banks with no charters in the territories were issuers with just the good faith of the issuer for backing. The people in these outlying areas were desperate for currency with which to conduct business, especially when coinage was in short supply (which was most of the time), and these notes certainly filled the need.

Although territorial national bank notes are very popular, at a price, in many cases obsolete territorial notes go unnoticed. It is difficult to believe that a nice note from the territory of Nebraska can be purchased today for under \$30. Imagine, over 130 years old and it can still be purchased for such a small amount.

An unusual spurious bank note that was supposed to be from the Manufacturers Bank of Providence, R.I. The counterfeiter, in an attempt to give it credibility, signed the name Samuel Slater and dated it May 1, 1842; Slater died in 1835.



This period in history would not be complete if merchants scrip was not mentioned. It is collected along with bank notes of the period. Literally hundreds of merchants issued private scrip, mostly in emergency situations to alleviate the need for small change. It was usually circulated in the neighborhood of the merchant. This scrip, created for specific situations, was in denominations ranging from one mill (1/10¢) to one dollar with many gradations in between. An example is a note for six cents and three mills issued by the Hartford and New Haven Turnpike for the passage of a one horse sleigh. Other denominations were used for various types of traffic that used the facility. A 24-cent and a 48-cent note was used by a New Orleans postmaster to make change for the purchase of the first stamps issued by the Confederate States during a severe shortage of specie during the Civil War. Common denominations, such as 5, 10, 25 and 50 cents were plentiful and, in most cases, were colorful works of art.

Santa Claus appeared on a scrip note from New York that was worth 25 cents toward the purchase of a book about Saint Nicholas. A railroad issued notes in the odd denomination of 33½ cents toward the price of a meal on their trains. Over one hundred different denominations have been reported on obsolete bank notes and scrip.

A problem often encountered by the banking industry was boundary changes due to the formation of states. As state lines were changed, banks located and chartered in one state now found themselves in another. These unusual occurrences are recorded for posterity by the bank notes that were issued during those turbulent times. A bank from Pawtucket, Massachusetts issued notes that became negotiable in Rhode Island. At the same time, the Pocasset Bank of Fall River, Rhode Island became a Massachusetts bank that continued to issue notes that were dated in Massachusetts after the state boundary change. Many Maine banks were originally chartered in Massachusetts. Boundary changes is just one example that makes collecting these notes so fascinating.

The predominant problem that early banking had to contend with was the same problem that plagued the note issuers of the Colonial period in our country's history—counterfeiting. Banks, as well as the general public, were constantly plagued by fraudulent notes. There were several types of deceptive bank notes, and they were abundant. The different types of counterfeits made during this period make unusual collectibles in themselves.

The most interesting type of counterfeit was made by using bank notes from a genuine bank that had gone into receiver-

ship due to poor management or, in some cases, outright fraud. These worthless notes were acquired by counterfeiters, who then obliterated the city, or both city and state, name of an issued note and reprinted that part of the note with the location of a stable bank with the same name, such as Farmers Bank—there was a Farmers Bank in several cities, towns and states. In some cases, these notes were so skillfully altered that they fooled even the most cautious person.

Another type of counterfeiting problem was the raising of the denomination of the notes. For example, a genuine \$1 bill would have the amount obliterated and a higher counter (a die with the denomination on it) from a genuine note from a failed bank would be glued over the \$1. This would make the \$1 appear to be a \$10, \$20 or whatever denomination the counterfeiter wanted it to be.

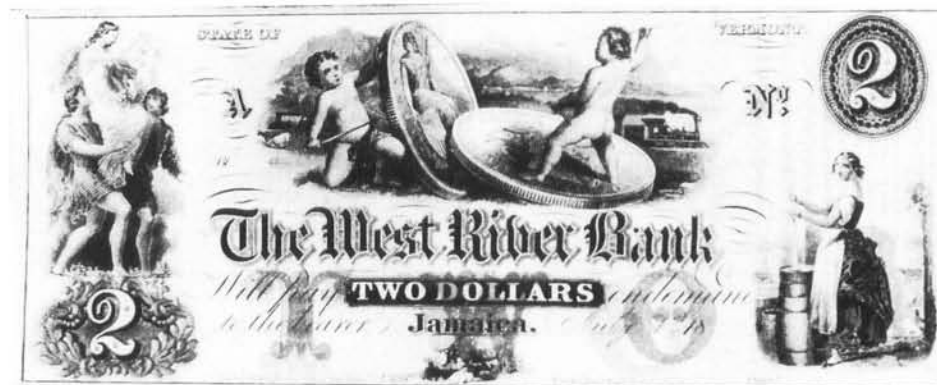
A third form of counterfeit was a completely spurious note made from a plate that was never used by the bank named on the note. The plate would be used to print notes from several banks by just changing the bank title, location or some other aspect of the plate, and signatures were either printed or handwritten to represent the signatures of the officers of the actual bank. A good example of this type of fraud is a \$5 bill from the Manufacturers Bank of Providence, Rhode Island, signed and dated May 1, 1842 by Samuel Slater as president. Slater died in 1835.

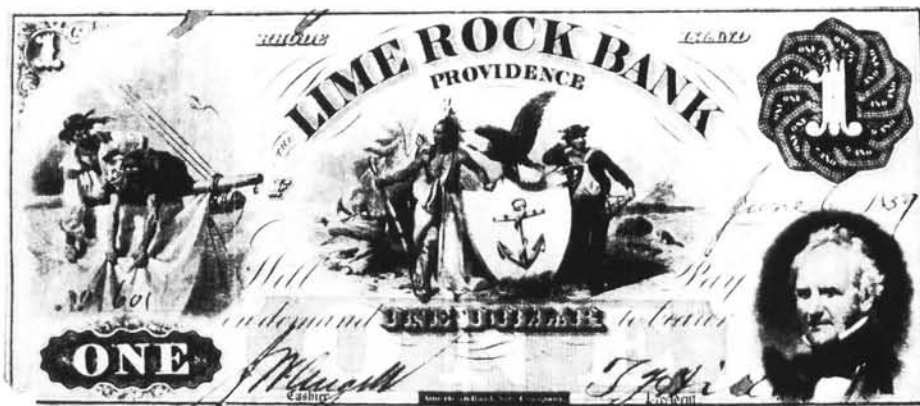
Many banks failed during this period as a result of dishonest or inept officers and, with little regulation by the states, outright bank frauds were instituted in many cases. Sometimes, stolen plates as well as counterfeiting on a large scale led to the downfall of a few more banks.

The first bank in the country to fail was the Farmers Exchange Bank of Gloucester, Rhode Island. It was chartered in 1804 and closed in 1809. This failure caused a chain reaction of other bank failures, including the Coos Bank in New Hampshire which was owned by the same group as the preceding bank. These and a few other banks were owned and controlled by Andrew Dexter, Jr. who, in a short time, put over \$650,000 of currency into circulation—a total loss to the bill holders. When the Farmers Exchange Bank closed, its tangible assets were just \$86.46; it had over \$580,000 in outstanding debt. It is easily understood why the common term by which these notes, issued during the states banking era, are known as "broken bank notes."

Although all the notes of this era are referred to by this term, not all of the surviving notes are from banks that failed. Many notes are from successful banks and, in some cases, they can

This beautiful bank note in new condition was just recently purchased from a coin dealer in Western Massachusetts for just \$4. What other 150-year old collectible or antique can still be purchased for a comparable price?





This discovery note was purchased at the 1991 International Paper Money Show in Memphis, Tennessee.

still be redeemed today by the bank which originally issued the notes. An example of an existing bank that still redeems its notes at par is the Washington Bank of Westerly, Rhode Island. After almost 200 consecutive years of operation, it still offers to redeem its outstanding notes and carries them as a liability on their books.

The curtain fell on this colorful time in banking history in 1863 with the introduction of the National Bank Act which, in effect, placed a 10 percent tax on the face value of all the currency issued by banks chartered by the states. Most of these banks obtained a federal charter, forfeited their state charters and operated as national banks. A few remained open under state charters but they no longer issued bank notes.

One of the last banks to forfeit its state charter was the High Street Bank of Providence, Rhode Island. This bank continued to operate successfully as a state bank until it finally surrendered its state charter in 1930. It is still operating today as the Citizens Bank of Rhode Island.

Where to Look for Bargains

Now that you have a little background about these fascinating notes, the next question that comes to mind is where to find a few notes and make an inexpensive beginning to this type of collecting. This is probably easier than you think. Some of the best numismatic buys you will ever make will be at flea markets. Not in coins, but you will get real collector bargains in bank notes. The average seller has little or no knowledge about these bank notes. In fact, he probably doesn't know the definition of a broken bank note.

Another group anxious to give their bank notes away are antique dealers. They usually price these items according to what they paid for them. Since they have very limited knowledge, they paid next to nothing, and they sell them for next to nothing. They generally do not have the time nor the inclination to check on rarity or market prices for this type of material.

Another bargain center that comes to mind is the vest pocket coin dealer. Many beautiful notes and super-bargains can be found at local coin clubs or Sunday coin shows. Just ask a vest pocket coin dealer if he has any broken bank notes. If he looks puzzled or offers you a silver certificate, or maybe a replica of a colonial note, you have found a possible source. If he has obsolete bank notes he will practically give them away. Remember, he got them for just about nothing.

Regular full time coin dealers are another good source for obtaining additions for your collection rather inexpensively. Very often their knowledge of paper money is limited.

You can also attend major coin shows to obtain additions to your collection. You cannot expect super-bargains at this type of show but, in many cases, you will be getting excellent value for your collecting dollars, a much better value than if you bought coins.

We next come to paper money dealers. They may also sell coins, but they specialize in paper money. They will be your source for forming the basis of your collection. All the previous sources will have notes available by chance, but paper money dealers will have an inventory of the exact notes you will want to purchase for your collection. In most instances, there will be no bargains here, but you will get honest value for your money. And, if you think you paid a little too much, time will take care of that. You do not have to be afraid that a note you purchased for a specific amount will suddenly become practically worthless as some of the silver dollars have become, and you don't have to worry about the fluctuation in the price of precious metals. I have seen these notes only increase in value over time.

I would recommend that you attend a paper money show. There you will find a convention center of paper money dealers from all parts of the country with just about anything in bank notes that you could want. Advanced collectors attend these shows to add to their collections. Some dealers specialize in material for beginning collectors, while others cater to the advanced collector. There should be something for everyone. I have never heard of anyone who attended one of these shows and did not find it to be a very satisfying experience. It could be the thrill of a lifetime!

And finally, we come to the auction. Auctions play a great part in obtaining notes of all types, but especially broken bank notes. Some auctions specialize in paper money and they are a great source. They usually feature notes that range from the common to the extremely rare; something for all the phases of your collecting hobby. Many times, coin auctions offer a few bank notes. They should not be overlooked as a source of obtaining additions to your collection.

When a collector claims that he doesn't see many obsolete bank notes for sale, it means that he just hasn't been looking for them hard enough. All the notes that he or she has overlooked have been purchased by the enlightened collectors.

Buy the Book Before the Note

"Buy the book before the note" is probably the best advice one can give a collector whatever their collecting preference. A novice collector probably doesn't need books for his first three or four modest initial purchases, but it will not take long before a book that helps with the theme of a collecting interest

will be a necessity. Books on obsolete bank notes and scrip serve a twofold purpose. First, they inform the reader on just what is available. Second, they usually have some sort of rarity scale to guide the reader as to the prices one should pay for a particular note. It will also give an idea as to how often one can expect to have an opportunity to purchase a particular note. If the book states that just one or two examples have been reported, the collector has a decision to make when he happens upon one of them. If he passes because he feels the price is too prohibitive he may never have another opportunity to purchase that particular note.

A basic catalog of obsolete bank notes and scrip is *North American Currency* by Grover Criswell. There have been two editions; however, both are out of print. A massive four-volume comprehensive listing of obsolete bank notes was recently published by Krause Publications: *United States Obsolete Bank Notes 1782-1866* by James Haxby. An excellent reference with thousands of illustrations. However, there are thousands of scrip and non-bank notes that are not included in this work; it covers bank notes only.

The Society of Paper Money Collectors and individual collectors have published comprehensive books that include all bank notes, scrip and other miscellaneous notes on the following states: Alabama, Arkansas, Colorado Territorial Scrip, Florida, Indiana, Iowa, Kansas/Oklahoma/Indian Territory (all in one book), Maine, Michigan, Minnesota, Mississippi, Nebraska, New Jersey, North Carolina, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, and Utah.

Various subjects about obsolete bank notes and scrip are covered in the many books written by John A. Muscalus, Ph.D. such as railroads, scrip notes from several communities and various vignettes picturing famous and not-so-famous people. He also identified many famous paintings that appear on bank notes and scrip. His work certainly adds to the pleasure of collecting obsolete notes.

There is more than adequate information available to satisfy the most discriminating collector; and more books will be written.

Sleepers

Sleepers—the word itself causes the heart of a collector to beat a little faster. Nothing matches the thrill of finding a new note or acquiring a unique or extremely rare item. This feeling can be experienced in the field of obsolete notes and scrip. I cannot remember attending a major paper money show when I or a fellow collector did not experience the thrill of a discovery piece. New items continue to surface, delighting the fortunate collectors who acquire them. The best part is that the collector can usually afford to make the purchase. There is no compar-

ison to coins, where a discovery piece would be so expensive that only the most wealthy could afford to own it.

It is not uncommon for a rare obsolete note to cost less than two hundred dollars. And, if it happens to be damaged, the price could be much less. Within the last three years I have seen unique damaged notes sell for as little as thirty-five dollars. Obsolete notes are certainly affordable, even to the collector with modest means to support his collecting interests.

A Word About Value

Collectors often find that they are no longer just collectors but are also investors. Every major purchase should not become a



Although called a broken bank note, it is still carried on the books of the Washington Bank of Westerly, Rhode Island and is still negotiable at the bank after almost 200 years.

decision as to whether they can or should invest an amount that might exceed the price of a new car.

Well rejoice, you can return to the pleasures of fundamental collecting without investing. A collection of hundreds of obsolete bank notes and scrip can be accumulated for the prices one would pay for common silver dollars. Remember, I said *common* silver dollars. I mean the \$10 to \$75 price range. It is difficult to believe that these notes are still so inexpensive. There is no logical reason why, but the fact remains, they are reasonably priced. I can't see how they can remain at these low prices indefinitely, but as of now it is the collector's good fortune. If you stop and think about it, what antique, coin, work of art, anything that is over 150 years old, in the same condition as the day it was made (BU gem 65 to a coin collector), can you purchase for \$15 or less? You will be amazed at just how many different notes you can acquire at these prices.

Try It, You'll Like It

The fact remains that the best value for your collecting dollar, as far as I can determine, has to be obsolete bank notes and scrip. Go back to basic collecting for the enjoyment of it as a hobby, the hobby you loved as a youngster, a hobby you can afford. Form a collection that you can show with pride and perhaps interest your non-collector friends with fascinating notes from another era. Try it, you'll like it. ■

Meet Your Charter Members

These biographies are being printed in the order received.

Merrill Younkin

I started collecting coins and paper money at about the same time, in the early 1950s. I served in various offices in the Wichita Coin Club during that time and assisted in starting the Boeing Club in Wichita in the 1960s.

I participated in the beginning of the Society of Paper Money collectors and have maintained my membership ever since. I have also been a member of ANA all these years. My interest in paper money is limited to \$1 notes of the United States and the history thereof.

I was employed by the Boeing Airplane Company after college and retired after thirty-seven years with the company as an Industrial Engineer. As a Director of Industrial Engineering there was little time available for my hobby. Now in retirement I have the time. I have a complete collection of *PAPER MONEY* in my library, a collection of *The Numismatist* beginning in 1951, and many other books that I have collected over the years.

Forrest W. Daniel



I entered the printing trade as a printer's devil at age 13, and eventually gained the status of tramp printer; I worked as a typesetter for weekly and daily newspapers in seventeen towns in eight states. Letterpress printing was replaced by offset for newspapers, so in the mid-1970s I changed my career and became a reference specialist

for the State Archives and Historical Research Library of the State Historical Society of North Dakota and served there for nine years.

I began collecting paper money and coins in 1953 from Harry Kittoe and Jim Emigh in Aurora, Illinois and Ray Yablun and Louis Castelli in Chicago. One of my first purchases was a choice CU 1869 \$5 legal tender note. I became interested in research and my first articles were published in *The Numismatist*.

I joined the Society of Paper Money Collectors when it was organized because I knew no other collectors of paper and wanted to learn more about the subject. There were few references and little literature available at the time. Contrary to the wisdom of Aaron Feldman, I bought unattributed fiscal documents that appeared to have potential for research. "Buy the note, then write the book." Many of my articles have been published in *PAPER MONEY*. I have served on the Board of Governors of the SPMC and suggested the design for the Society logotype.

My numismatic research led to local history, and I edited or wrote the feature article for the monthly newsletter *Wells County History* for ten years. I was Treasurer of the North Dakota Historical Society, Inc. for several years.

At present I am compiling an anthology of printers' lore, history and anecdotes.

"Many articles" doesn't adequately describe Mr. Daniel's contributions to *PAPER MONEY*—"prolific" would be a better word for the number of articles with which he has entertained and educated SPMC members over the years.—Bob Cochran]

Brent Hughes

I wish I could take credit for being a "founding father" of the SPMC, but I can't.

Thirty years is a long time to remember details but I believe the following is correct as to how I became Charter Member Number 7. I'm almost sure it was J. Roy Pennell Jr. who wrote to me shortly after he and others had gotten together at one of the conventions and founded the Society. Roy knew that I was a graphic artist and asked if I would make a drawing of an emblem or logo for the new group. I made a number of thumbnail sketches for the board to consider. They selected the design they wanted and I made a large comprehensive drawing which has also served as a master for all the cuts made since.

Roy had reserved membership No. 7 for me and at some point later on I served on the board for one term. Since I was unable to attend the conventions and board meetings I could contribute very little.

[Since 1962 Mr. Hughes has contributed over 20 extensive articles about a variety of topics; many of them have provided valuable knowledge about the issues of the Confederacy.—Bob Cochran]

IN MEMORIAM

Jack R. Gregg

SPMC member Jack R. Gregg of Dallas passed away on March 3, 1992. Jack was originally from Springfield, Tennessee. He was a graduate of Vanderbilt University, the University of Dallas, and Golden State University. At the time of his death he was Director of the Health Services MBA program at the University of Dallas. Jack had worked at NASA in Huntsville, Alabama for 13 years and at Southwest Medical School before joining the University of Dallas.

George Nicholson

George Nicholson was a friend to any paper money collector who ever had the pleasure of meeting him. I met George at one of the early Memphis shows and saw him on many occasions at other shows. Seeing George always made the show for me. We enjoyed talking of this fascinating hobby of ours, and telling of our experiences, and those of others, regarding the discovery of national bank notes. George always had an experience to relate and was anxious to hear of yours.

We enjoyed sharing information with each other and introducing each other to fellow collectors. George was intense in the discussion of this intriguing subject of paper money. We often discussed the possibility of writing up these many conversations but usually passed it off by saying that no one would believe what we had to say.

We have lost many good friends in our hobby over the last few years. No longer will we gather to chat with Amon Carter, Bob Medlar, Bill Bailey, J.L. Irish, Joe Kinney, and many others. How blessed we are that we were able to become acquainted with such great people who shared the love we have for this wonderful hobby.

Roman L. Latimer



Noted & Passed

Austin M.
Sheheen

The Memphis Show is just weeks away. This is the big event of the year that all paper money collectors and dealers look forward to. The SPMC Board of Directors have been busy this year and there have been some changes. We will have an SPMC Breakfast this year on Sunday morning before the show opens, instead of the SPMC Banquet which has been traditionally on Saturday night. Some members and spouses have not attended because of conflicts with other activities and it has gotten fairly expensive, so we will try something different.

Committees are Studying

- By-Law changes
- Promoting the Society and its goals
- Acquiring and retaining members
- Increasing advertising and articles in *PAPER MONEY*
- Jump starting the Wismer Book Project

If you as a member, need to communicate any concerns that you have, please let me hear from you. You will receive a reply. It is my hope that there are many of our members that want to serve the Society. If you want to be elected to the board, serve on a committee, write for the journal, conduct a society meeting at a coin show, or just express your satisfaction or dissatisfaction, please tell us and we will respond to your requests.

The auction at the *FUN* Show in January was a clear indication that our hobby remains strong and active. Prices were strong and interest was very high. Even in bad economic times our hobby continues to expand. Good material is very hard to find and dealers are paying strong prices for choice items.

Start planning to be in Memphis in June—I hope to see each one of you there. You won't be disappointed.



Read Money Mart

Life Membership Bonus

In 1975 American Bank Note Co. prepared packages of four engraved sheets for the American Bankers Association. The primary sheet, *Men in Currency*, includes eleven engraved portraits of Americans who have appeared on U.S. currency. Remaining sheets bear engravings of the *Statue of Liberty*, *America 1776-1976*, and the *Gettysburg Address* with a portrait of *Abraham Lincoln*. These packages have been advertised for as much as \$100.

A member who wishes to remain anonymous has donated 50 of these packages. The first 50 members who apply for life membership and mention this offer will receive one package. The names of the recipients will be identified as new life members and printed in *PAPER MONEY* so that the membership will know that these packages were distributed equitably.

SPMC Breakfast in Memphis

The Society of Paper Money Collectors will host a buffet breakfast at the Memphis Coin Club's 16th International Paper Money Show. The breakfast will be from 7:30 a.m. until 8:30 a.m. on Sunday, June 21, 1992 in Ballrooms 1 & 2 of the Crowne Plaza, The Convention Hotel. Everyone is invited to attend.

Various awards will be presented by the SPMC and other organizations. There will be an abbreviated Tom Bain Raffle.

Tickets are \$12, and reservations are requested. Checks made out to SPMC should be sent to: Mike Crabb, P.O. Box 17871, Memphis, TN 38187-0871.



NEW MEMBERSHIP COORDINATOR

NEW MEMBERS
Ronald Horstman
P.O. Box 6011
St. Louis, MO 63139

New Members

- 8193 L.F. LaVigne, 2863 Wofford Rd., Charleston, SC 29414-7036; C&D.
- 8194 Joe Gorak, 2401B La Costa Ave., Carlsbad, CA 92009; C, U.S. currency.
- 8195 Cecil Brighton, 1307-220th Ave., New Richmond, WI 54017; C, U.S. & obsolete notes.
- 8196 John A. Wafer, P.O. Box 1271, Cuyahoga Falls, OH 44223; C, NY & OH Nat. BN.
- 8197 Marvin Owens, P.O. Box 534, Walhalla, SC 29691; C, CSA & obsolete notes.
- 8198 Jack Beymer, 737 Coddington Ctr., Santa Rosa, CA 95401; C&D.
- 8199 David Ryder, 53 Dinnick Cres., Toronto, Ont. M4N-1L7 Canada; C.
- 8200 Cecilia Hatfield, Bureau of Engraving & Printing, 14 & C Sts. SW, Room 702-5A, Washington, DC 20228.
- 8201 Kenneth Thompson, 3313 Imperial, Amarillo, TX 75106.
- 8202 Ray Anthony, 9715 Santa Monica Blvd., Beverly Hills, CA 90210.
- 8203 David McLaughlin, P.O. Box 260914, Lakewood, CO 80226; C, NBN, Canada.
- 8204 L.W. Martin, Sr., 617 Binkley St., Sherman, TX 75090; C, C.S.A. & obsolete notes.
- 8205 Harry Perakis, 13 Rampart West, Media, PA 19063; C&D.
- 8206 Gerald Norwood, 2601 N. Bluff, Wichita, KS 67220; C, U.S. currency.

- 8207 Vance Poteat, 26 Oxford Rd., Manalapan, NJ 07726; C, C.S.A. & Continental notes.
- 8208 R. Leibert, 621 San Marino Rd., Bryn Mawr, PA 19010; C; NBN.
- 8209 Charles Heilman, Box 340, Mackinaw City, MI 49701.
- 8210 Ron Shibana, 304 Cloverdale Ln., Schaumburg, IL 60194; C, U.S. currency.
- 8211 Mark J. Altschuler, 817 Avenue A., Bayonne, NJ 07002; C, U.S. lg.-size notes.
- 8212 Lynn Dovel, Box 67, Narka, KS 66960.
- 8213 Forrest F. Anderson Jr., 2111 Stratford Rd. SE, Decatur, AL 35601; C.
- 8214 Barry Krause, P.O. Box 3702, Van Nuys, CA 91407; C.
- 8215 Thomas R. Kenna, P.O. Box 96, Manorville, NY 11949; C, U.S. lg.-size notes.
- 8216 Wong, Kai Yuen, 3/F Flat A3 Friends House, 6 Carnarvon Road, Kowloon, Hong Kong; C, notes with port. of Queen Elizabeth; modern U.S. & Switzerland.
- 8217 Dean S. Thomas, 202 S. Stratton St., Gettysburg, PA 17325; C, Col., Cont., obsolete & C.S.A. notes.
- 8218 Robert Weitzman, 6519 Colerain Ave., Cincinnati, OH 45239; C, FR notes.
- 8219 Ernest Robin, 3529 S. Harlem #2, Berwyn, IL 60402; C, U.S. bank notes.
- 8220 Robert Bujak, Fancevljev Prilaz 1, 41010 Zagreb, Hrvatska-Croatia.
- 8221 John Ciafrani, 2357 Hillcrest Ave., Pennsauken, NJ 08110; C.
- 8222 Avis W. Arsenault, 10 Nob Hill, Weymouth, MA 02188; C&D, Fractionals.
- LM 101 John B. McCarthy, 36 Shorewood Rd., Marblehead, MA 01945-1233; Conversion from 5934.
- LM 114 Charles C. Parrish, P.O. Box 481, Rosemont, MN 55068; Conversion from 7456.
- LM 115 Robert M. Birnbaum, P.O. Box 1063, Clifton, NJ 07014; Conversion from 8076.



Paper Money will accept classified advertising from members only on a basis of 15¢ per word, with a minimum charge of \$3.75. The primary purpose of the ads is to assist members in exchanging, buying, selling, or locating specialized material and disposing of duplicates. Copy must be non-commercial in nature. Copy must be legibly printed or typed, accompanied by prepayment made payable to the Society of Paper Money Collectors, and reach the Editor, Gene Hessler, P.O. Box 8147, St. Louis, MO 63156 by the first of the month preceding the month of issue (i.e. Dec. 1 for Jan./Feb. issue). Word count: Name and address will count as five words. All other words and abbreviations, figure combinations and initials count as separate. No check copies. 10% discount for four or more insertions of the same copy. Sample ad and word count.

WANTED: CONFEDERATE FACSIMILES by Upham for cash or trade for FRN block letters, \$1 SC, U.S. obsolete. John W. Member, 000 Last St., New York, N.Y. 10015.
(22 words: \$2: SC: U.S.: FRN counted as one word each)

OHIO NATIONALS WANTED. Send list of any you have. Also want Lowell, Tyler, Ryan, Jordan, O'Neill. Lowell Yoder, 419-865-5115, P.O.B. 444, Holland, OH 43528. (163)

QUALITY STOCKS, BONDS. 15 different samples with list \$5; 100 different \$31; 5 lots \$130. List SASE. Always buying. Clinton Hollins, Box 112P, Springfield, VA 22150. (159)

WANTED: NEW JERSEY OBSOLETE BANK NOTES AND OCEAN GROVE NATIONAL BANK. Any Ocean Grove, Jersey shore, memorabilia, postcards, souvenirs, maps, histories, etc. N.B. Buckman, P.O. Box 608, Ocean Grove, NJ 07756 (800-524-0632). (159)

FIRST CHARTER NATIONALS WANTED, all denominations from \$1 thru \$100, also want Michigan nationals thru \$100 denomination and large and small-size U.S. type notes, serial number "1," 11111111 thru 99999999 and 100000000. Buying and paying collector prices. Jack H. Fisher, 3123, Bronson Blvd., Suite A, Kalamazoo, MI 49008. (163)

DISTRICT OF COLUMBIA INFORMATION WANTED: Looking for Washington DC notes, want to record charter, denom., type and serial numbers. If note is for sale please let me know, by including price and condition. Special interest in Ch. Nos. 26, 526, 627, 682, 875, 1893, 2358, 2382, 4195, 4244, 4247, 4522, 7936, 10825. Bob Bolduc, 9350F Snowden River Parkway, Suite 238, Columbia, MD 21045. (163)

NEW YORK NATIONALS WANTED FOR PERSONAL COLLECTION: TARRYTOWN 364, MOUNT VERNON 8516, MAMARONECK 5411, Rye, Mount Kisco, Hastings, Croton on Hudson, Pelham, Somers, Harrison, Ossining, Yonkers, White Plains, Irvington, Peekskill, Bronxville, Ardsley, Crestwood, New Rochelle, Elmsford, Scarsdale, Larchmont, Port Chester, Tuckahoe. Send photocopy; price. Frank Levitan, 4 Crest Avenue, Larchmont, NY 10538, (914) 834-6249. (163)

TEXAS NATIONALS WANTED from Albany, Alto, Lufkin, Nacogdoches and Robert Lee. Also want memorabilia from these cities. Bobby Sowell, 316 Humason, Lufkin, TX 75901. (161)

OLD STOCK CERTIFICATES! Catalog plus 3 beautiful certificates \$4.95. Also buy! Ken Prag, Box 531PM, Burlingame, Calif. 94011. Phone (415) 566-6400. (182)

KANSAS COLLECTOR SEEKS NATIONAL BANKNOTES. Presently interested in the following small size notes: Bonner Springs; Peabody; 10195 Alma; 8142 First NB, in Ness City; 8290 Decatur County N.B. of Oberlin; Wetmore; Highland; Fowler; Oakley. Also need many scarce and rare large size Kansas Notes. C. Dale Lyon, P.O. Box 1277, Salina, Kansas 67402.

HARRY IS BUYING

**NATIONALS — LARGE AND SMALL
UNCUT SHEETS
TYPE NOTES
UNUSUAL SERIAL NUMBERS
OBSOLETE
ERRORS**

HARRY E. JONES

**PO Box 30369
Cleveland, Ohio 44130
216-884-0701**





WE ARE ALWAYS BUYING

- FRACTIONAL CURRENCY
- ENCASED POSTAGE
- LARGE SIZE CURRENCY
- COLONIAL CURRENCY

WRITE, CALL OR SHIP:

**FRACTIONAL
CURRENCY inc.**

LEN and JEAN GLAZER

(718) 268-3221

POST OFFICE BOX 111

FOREST HILLS, N.Y. 11375

Pcda

Charter Member





MEMPHIS COIN CLUB'S 16th ANNUAL INTERNATIONAL PAPER MONEY SHOW

June 19, 20, 21, 1992
COOK CONVENTION CENTER
255 N. Main Street, Memphis, TN 38103-0016
(901)576-1200

Convention Hotel: **CROWNE PLAZA**
250 N. Main St., Memphis, TN 38103 / 901-527-7300

Back-Up: **BROWNSTONE HOTEL**
300 N. Second St., Memphis, TN 38105 / 901-525-2511

Bureau of Engraving & Printing's
Billion Dollar Exhibit

American Bank Note Commemoratives, Inc.
Exhibit

Commemorative Souvenir Cards

U.S.P.S. Temporary Postal Station

Auction by Lyn F. Knight, Inc.

Fantastic Paper Money Exhibits

Society Meetings

For bourse information and
room reservation cards, write:

Mike Crabb
Box 17871, Memphis, TN
38187-0871
Phone 901-754-6118
After 6:00 p.m.

EXHIBIT CHAIRMAN

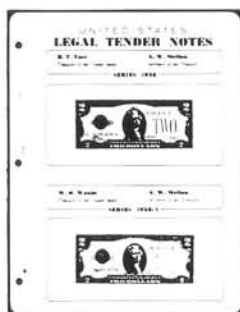
Martin Delger
9677 Paw Paw Lake Dr.
Mattawan, MI 49071
Phone 616-668-4234
After 6:00 PM



INTRODUCING THE NEW AND IMPROVED PHOENIX CURRENCY ALBUM PAGES

Originally introduced to the collecting community in 1971, our album pages are used by hundreds of collectors to showcase and house their collections. We offer pages made of the finest acid-free paper. And mounts made of the safest MYLAR-type materials that your hobby dollars can buy. You get to design your album by purchasing individual sections of pages as your collection grows. If you care about your notes and want to show them in an award-winning way, then by all means you should be using **PHOENIX CURRENCY ALBUM PAGES**. Why not give us a trial order?

LEGAL TENDER NOTES



ONE DOLLAR 1928. The only One Dollar Legal Tender issued since 1928. The page has one frame but could accommodate another note below it should you wish to show the back, or mount a STAR.

L-01 1 page, 1 mount
2.00

TWO DOLLAR 1928-1963A. This popular set becomes a showpiece when mounted on

these pages.

L-02 7 pages, 14 mounts
11.35

FIVE DOLLAR 1928-1963A. Discontinued in late 1967, the Red Seal Fives are now very popular with collectors because of their low cost and ready availability. A set of these pages will hold the complete issue.

L-05 6 pages, 12 mounts
9.95

BLANK PAGES Titled LEGAL TENDER NOTES are used to house any denomination, any series and especially ideal for the BLOCKLETTER and STAR NOTE collectors. Economical with three notes per page.

L-3B 4 pages, 12 mounts
6.95



SILVER CERTIFICATES

ONE DOLLAR 1928-1957B. Illustrated pages that will allow you to house a complete set of these popular Blue Seal notes.

SC-1 11 pages, 21 mounts
17.95

FIVE DOLLAR 1934-1953B. Illustrated pages for a complete set.

SC-5 4 pages, 8 mounts
6.50

TEN DOLLAR 1933-1953B. Illustrated pages, with the rare 1933 note on a separate page which can be held aside

while the balance of the set is completed if necessary.

SC-10 5 pages, 9 mounts
8.00

EMERGENCY ISSUE-AFRICA. Two pages to house the One, Five and Ten Dollar Yellow Seal Notes. These notes were issued in the early part of World War II to be used in the Africa campaigns.

S-EA 2 pages, 3 mounts
3.25

EMERGENCY ISSUE-HAWAII. The One Dollar is a Silver Certificate, while the Five, Ten and Twenty are Federal Notes. These notes have a brown seal and serial numbers and are overprinted "HAWAII." These are TYPE SET pages.

S-EH 2 pages, 4 mounts
3.25

EXPERIMENTAL ISSUE. "R & S" Another WWII issue, this time to test the wearing qualities of regular versus



special papers. The overprint appears in red on the lower right face of the note.

S-RS 1 page, 2 mounts
2.00

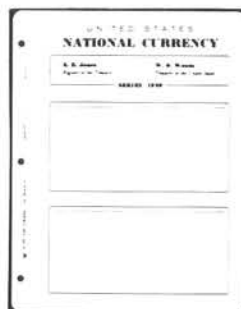
BLANK PAGES. Titled SILVER CERTIFICATES are used to house any denomination, any series and are especially ideal for the BLOCKLETTER and STAR NOTE collectors.

Economical—three notes per page.
S-3B 4 pages, 12 mounts
6.95

NATIONAL CURRENCY

SERIES 1929. Collect one denomination from each State or Territory—52 in all, cities or banks with unusual names, or all notes from one state.

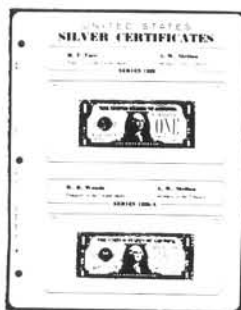
N-05B 6 pages, 12 mounts
7.50



BLANK PAGES. Titled NATIONAL CURRENCY are used to house any denomination or combination mixed on a page. Economical three notes per page. Ideal pages for your "trading stock." N-3B, 4 pages, 12 mounts
6.95

BLOCKLETTER & STAR NOTE SETS

Non-illustrated Blockletter and Star Note pages, are sold per unit of 6 pages and 12 mounts for \$7.50. When ordering, order by catalog number as listed at left and add a "B" to the number (i.e., #01-16b would be the designation for 1988A notes).



FEDERAL RESERVE BANK NOTES

SERIES 1929 and greatly resembling the National Bank Notes, but issued instead by the Federal Reserve Banks. Collected by the District Sets of all one denomination.

F-05B 6 pages, 12 mounts
7.50



GOLD CERTIFICATE

SERIES 1928 & 1928A. Collectible only since a 1964 law and now extremely popular. No collection of small size notes should be without these. Pages show the \$10, 20, 50 and 100.

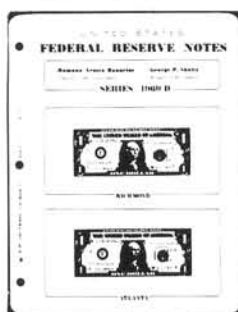
G-01 2 pages, 4 mounts
3.25



ONE DOLLAR FEDERAL RESERVE NOTE TYPE SET ALBUM

This illustrated set of pages allows the collector the option of collecting only one of each of the \$1 notes by series/signature designation. 01-TYPE 1963-1988A, GRANAHAHAN-BRADY, 8 pages, 16 mounts

13.00



ONE DOLLAR DISTRICT SETS

Pages are titled FEDERAL RESERVE NOTES. All sets show the Series Date and Secretary and Treasurers' names. Each frame of the DISTRICT SET contains an illustration of a note and the name of the appropriate Federal Reserve District.

CAT. #	SERIES	PRINCIPALS	PAGES	MOUNTS	PRICE
01-1	1963	GRANAHAHAN-DILLON	6	12	\$9.95
01-2	1963A	GRANAHAHAN-FOWLER	6	12	9.95
01-3	1963B	GRANAHAHAN-BARR	3	5	4.95
01-4	1969	ELSTON-KENNEDY	6	12	9.95
01-5	1969A	KABIS-KENNEDY	6	12	9.95
01-6	1969B	KABIS-CONNALLY	6	12	9.95
01-7	1969C	BANUELOS-CONNALLY	5	10	8.00
01-8	1969D	BANUELOS-SCHULTZ	6	12	9.95
01-9	1974	NEFF-SIMON	6	12	9.95
01-10	1977	MORTON-BLUMENTHAL	6	12	9.95
01-11	1977A	MORTON-MILLER	6	12	9.95
01-12	1981	BUCHANAN-REGAN	6	12	9.95
01-13	1981A	ORTEGA-REGAN	6	12	9.95
01-14	1985	ORTEGA-BAKER	6	12	9.95
01-15	1988	ORTEGA-BRADY	6	12	9.95
01-16	1988A	VILLAPANDO-BRADY	6	12	9.95

PHOENIX CURRENCY ALBUM PAGES

Fit any standard three ring loose-leaf binder. Banknotes are not included with the pages.

ORDERING INSTRUCTIONS:

1. We prefer you order by Mail or Fax, all orders filled in order of postmark or receipt.
 2. Additional \$3.00 for shipping.
 3. No overseas orders can be accepted. We'll gladly ship to APO, FPO, Guam, etc.
 4. VISA or MasterCard: Minimum order is \$50.00. Send all raised information as it appears on card. Your signature is required. Orders sent only to card holder's address.
 5. Massachusetts residents include 5% sales tax.
 6. Money cheerfully refunded if not satisfied. 14 day return privilege.
- Phone: 508-699-2266 Fax: 508-643-1154



DORIC COINS & CURRENCY
P. O. Box 911-PM, No. Attleboro, MA 02761-0911



FEDERAL RESERVE NOTES



BLANK PAGES, titled FEDERAL RESERVE NOTES are used to house any denomination other than the \$1 & \$2 notes, any series, and are ideal for the BLOCKLETTER and STAR NOTE collector. Also fine for "trading stock."

F-3B 4 pages, 12 mounts
6.95

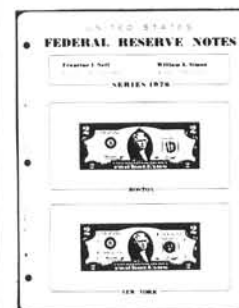
ALL PURPOSE PAGES



BLANK PAGES. Titled SMALL SIZE CURRENCY are used for collections of type notes, errors, radars, unusual serial numbered notes or duplicates. Truly all-purpose pages and ECONOMICAL too.

AP-3B, 4 pages, 12 mounts
6.95

TWO DOLLAR DISTRICT SETS



02-1 1976 NEFF-SIMON, 6 pages, 12 mounts

9.95



02-1B Non-illustrated, 6 pages, 12 mounts

7.50



EARLY AMERICAN NUMISMATICS

*619-273-3566

COLONIAL & CONTINENTAL CURRENCY

SPECIALIZING IN:

- ☐ Colonial Coins
- ☐ Colonial Currency
- ☐ Rare & Choice Type Coins
- ☐ Pre-1800 Fiscal Paper
- ☐ Encased Postage Stamps

SERVICES:

- ☐ Portfolio Development
- ☐ Major Show Coverage
- ☐ Auction Attendance

**We maintain the
LARGEST**

**ACTIVE INVENTORY
IN THE WORLD!**

**SEND US YOUR
WANT LISTS.
FREE PRICE
LISTS AVAILABLE.**

☐ **EARLY AMERICAN NUMISMATICS** ☐

c/o Dana Linett

☐ P.O. Box 2442 ☐ LaJolla, CA 92038 ☐

619-273-3566

Members: Life ANA, CSNA-EAC, SPMC, FUN, ANACS



CANADIAN BOUGHT AND SOLD

- CHARTERED BANKNOTES.
- DOMINION OF CANADA.
- BANK OF CANADA.
- CHEQUES, SCRIP, BONDS & BOOKS.

FREE PRICE LIST

CHARLES D. MOORE

P.O. BOX 1296P

LEWISTON, NY 14092-1296

(416) 468-2312

LIFE MEMBER A.N.A. #1995 C.N.A. #143 C.P.M.S. #11



**I COLLECT
MINNESOTA OBSOLETE
CURRENCY and SCRIP**

Please offer what you have for sale.

Charles C. Parrish

P.O. Box 481

Rosemount, Minnesota 55068

(612) 423-1039

SPMC 7456 — PCDA — LM ANA Since 1976



Back Issues of PAPER MONEY Available

The following back issues of PAPER MONEY are now available at \$2.75 each from

R.J. BALBATON, SPMC Book Sales Dept.

P.O. Box 911

No. Attleboro, MA 02761-0911

1968 — No. 25	1980 — No. 86, 87, 89, 90	1988 — No. 133, 134, 135, 136, 137, 138
1970 — No. 35	1982 — No. 97, 100	1989 — No. 139, 140, 141, 142, 143, 144
1971 — No. 38, 39	1983 — No. 104, 105, 106, 107	1990 — No. 146, 147, 148, 149, 150
1972 — No. 44	1986 — No. 124, 125, 126	1991 — No. 151, 152, 153, 154, 155, 156
1979 — No. 80, 81, 83	1987 — No. 127, 129, 130, 131, 132	1992 — No. 157, 158, 159

The following indexes to PAPER MONEY are available at NO CHARGE, please send business size SASE. Or they can be included with your order for journals upon request.

Volume No. 22	Issues 103-108
No. 24	" 115-120
No. 25	" 121-126
No. 27	" 133-138
No. 28	" 139-144

Please do not send funds with your order. You will be invoiced for those issues plus postage that can be supplied at the time your order is received. This procedure will avoid the necessity of making refunds. Remember, Do Not Send Funds With Your Order! YOU WILL BE BILLED! Five or more copies shipped postpaid.

This opportunity to obtain the wealth of information contained in these issues may not last long, as most are in limited supply.



**What Language? What Tribe?
What does it mean?
You Can Find The Answer In:**



About Indians

Many banks had Indian titles. Why did the bank choose these names? What do they mean? What language are they? What tribe used these words? Almost 600 obsolete bank notes and scrip notes are recorded in this book with complete explanations; and numerous illustrations.

THIS BOOK IS LIMITED TO JUST 300 NUMBERED COPIES

\$22.95 pp

Order from your favorite dealer or

ROGER H. DURAND

P.O. Box 186
Rehoboth, MA 02769

Million Dollar Buying Spree

Currency:

Nationals	MPC
Lg. & Sm. Type	Fractional
Obsolete	Foreign

**Stocks • Bonds • Checks • Coins
Stamps • Gold • Silver
Platinum • Antique Watches
Political Items • Postcards
Baseball Cards • Masonic Items
Hummels • Doultons**

Nearly Everything Collectible

SEND
FOR
OUR
COMPLETE
PRICE
LIST
FREE

Allen's
EST. 1960

**COIN
SHOP
INC**

"The Higher Buyer"

399 S. State Street - Westerville, OH 43081
1-614-882-3937

1-800-848-3966 outside Ohio



WE NEED TO BUY

If you are selling a single note or an entire collection, you will be pleased with our fair offer — NO GAMES PLAYED HERE!

(Selling too! Write for free catalog.)

Subject to our inventory requirements we need the following:

ALL WORLD BANK NOTES

Also

U.S. Large Size Notes	U.S. Encased Postage
All Military Currency	Souvenir Cards
U.S. Fractional Currency	National Bank Notes
Colonial Currency	U.S. Small Size Currency

Ship With Confidence or Write

We pay more for scarce or rare notes.

TOM KNEBL, INC.

(702) 265-6614

FAX (702) 265-7266

Box 3689

Carson City, NV 89702



BUYING and SELLING PAPER MONEY

U.S., All types

Thousands of Nationals, Large and Small, Silver Certificates, U.S. Notes, Gold Certificates, Treasury Notes, Federal Reserve Notes, Fractional, Continental, Colonial, Obsoletes, Depression Scrip, Checks, Stocks, etc.

Foreign Notes from over 250 Countries

Paper Money Books and Supplies

Send us your Want List ... or ...

Ship your material for a fair offer

LOWELL C. HORWEDEL

P.O. BOX 2395

WEST LAFAYETTE, IN 47906

SPMC #2907

ANA LM #1503

NUMIS VALU INC.

P.O. BOX 84 • NANUET, N.Y. 10954



BUYING / SELLING: OBSOLETE CURRENCY, NATIONALS
UNCUT SHEETS, PROOFS, SCRIP

BARRY WEXLER, Pres. Member: SPMC, PCDA, ANA, FUN, GENA, ASCC

(914) 352-9077

PAPER MONEY

UNITED STATES

Large Size Currency • Small Size Currency
Fractional Currency • Souvenir Cards

Write For List

Theodore Kemm

915 West End Avenue □ New York, NY 10025



THE ARAB WORLD
CONTACT OFFICE FOR
HISTORICAL PAPER MONEY

نشر في

تتمتع بالادارة المالية والتقوية التاريخية
جميع دول العالم العربي. بيع / شراء

★ SPECIALIZED IN ARABIC PAPER MONEY

TO REQUEST A FREE LIST
(ATTN. AGAL) P.O. BOX 11534 • GLENDALE, CA 91226 U.S.A.
TEL. (310) 288-1160

**WE
BUY**

Do You Collect Paper Money or Stocks & Bonds?



R.M. Smythe & Co. Auctions

reach the most important collectors & dealers in U.S. & International Currency, Coins, Stocks & Bonds, Autographs, Exonumia & related material. Call today or send for our free color brochure describing the wide range of specialized and personal services we offer.

BUYING ALL U.S. PAPER MONEY & STOCKS AND BONDS

CALL OR WRITE
For Our Latest Price List
Of Stocks & Bonds!



BUYING

- Obsolete, Confederate, Colonial and Federal Currency
- Antique Stock & Bond Certificates
- Rare Autographs

We will purchase your material outright if you desire. Call or write today.

26 Broadway
Suite 271
New York, NY 10004-1701

ESTABLISHED
1880

TOLL FREE 800-622-1880

NY 212-943-1880

FAX: 212-908-4047



COLONIALS, Obsoletes, Satirical Notes, Depression Scrip, Fractional notes, and numerous books, catalogs and publications will be available in our June Sealed Bid Auction along with an outstanding group of type notes made up of two collections assembled over a period of many years. In addition to the notes that are readily available, the first collection of 64 pieces includes a Fr 95a in extremely fine condition, the elusive Fr 125 in fine+, the \$50. Fr 164 in VG+, and the very popular spread eagle \$100. Fr 165 a in VG. A Refunding Certificate, Fr 214 in fine, and a Compound Interest Treasury Note, Fr 190a in about fine. Also a \$50. 1981 Silver Certificate Fr 333 in VF. A 1905 technicolor in a beautiful very fine grade, plus a \$50, \$100, and \$500. 1882 Department series, all in fine or better, and a really nice XF 1922 Fr 1200 \$50. are among the Gold Certificates. A \$1000. 12-L Fr 1133 1918 Federal Reserve note in a nice unimpaired fine grade and most of the type nationals including a nice \$50. and \$100 Brown Back round out the group. The second collection is made up of notes of superb quality, several of which, including the Fr 16, 26, 40, 87, 95a, 96, 229, 242, 257, 352, 710 and 1046 are as near perfection as you are ever likely to see. Both collectors have consigned their books and catalogs to the sale so that future collectors can learn more about their hobby.

Numerous interesting Nationals will be available, including a group of large size notes from a hoard that recently surfaced in New England. All but one of the sixteen Wyoming towns where banks issued 1929 series notes will be represented in the sale. A small group of souvenir cards as well as a million dollar Confederate check and numerous other interesting items are included.

The auction will close in late June, with viewing of the lots in Memphis. This will be a sealed bid auction with the high bids reduced to one advance beyond the second highest bid. The fairness of this method is beyond question and it has been proved in over thirty successful sales. Contact us with reference to future sales should you have material you wish to consign. We will consider an auction anywhere in the country if the material warrants.

Collectors who have bid in any of our last four auctions will continue to receive our catalogs. Others should advise us of their interest. The economics of maintaining a large mailing list in the 1990s dictate the removal of inactive names. We make no charge for our catalogs and wish to continue to send them to all interested parties. If you wish to receive your copy via first class mail and the prices realized after the sale, please remit \$5.00.



Drawer 66009
West Des Moines
Iowa 50265
515-225-7070